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Making the Most of Your War Bonds

The "Small" Buyer Can Profit From Learning How the Experts Handle Their's

What does the average Victory bond buyer do with the coupon interest that comes due regularly? Instead of frittering it away on current spending, he can make it work for him in a number of ways: he can buy War Savings Certificates which will keep the fund working at 3%; he can accumulate the interest in a savings deposit account until there is enough to buy another bond; he can pay premiums on an insurance policy; or he can put the coupons toward an annuity.

Speed the Victory —
Canada's Fifth Victory Loan

By W. BRUCE MacKINNON

Nobody buys Victory Bonds just because they are a good investment. We buy them because it is the only way to make sure of victory and to defeat the forces of inflation.

But the fact remains that Victory Bonds are an investment, one of the best we have, and one that is too often neglected after the bonds have been purchased. Most of us could make a good deal better use of them

This article is not written for the benefit of banks and insurance companies whose investment staffs see that every nickel of investment money is kept at work. It is written for the smaller saver, the man who, after seven war loans, may have perhaps $1,000 invested in Canada's various wartime loans.

Making the Most of a Little

It is the small saver that is the most important bond buyer from many points of view, but it is true that after meeting his country's appeal, after faithfully paying his installments, many of these investors fail to get the most out of an investment that has usually cost them a great deal in money and sacrifice. Too often, the coupons on the bonds are not put to work.

How can a small investor make his $1.50 coupons pay further dividends?

There are three simple ways to keep these interest payments at work. Let's take the case of a man of 27 who has bought his share of all the war loans to date and now has accumulated approximately $1,000 invested in the various issues.

Income from these bonds will be around $30 per year and may be handled as follows:

Reinvested: If each coupon on the Fifth Victory Loan Bond could be invested in some other security, also carrying 3% interest, the net proceeds of a $1,000 Victory Bond would amount to approximately $1,560 when the bond matures after 15 years. If the process is continued until our hypothetical bondholder reaches the age of 65, his $1,000 bond will be worth $3,070.

Reinvesting the coupons from victory Bonds is simple in wartime, with War Savings Certificates available everywhere. Immediate purchase of certificates as the bond coupons fall due will keep the fund working at 3%.

Some Disadvantages

The sole disadvantage of this method is that the certificates mature in 7½ years, so that they will begin to mature half way through the 15-year life of the bond and finish up 7½ years after the bond has been redeemed. Hence, after you have been investing the coupons in war savings certificates for 7½ years, you might find it advisable to put the balance of the coupons in some other form of investment. (It may, of course, be impossible to buy war savings certificates long before the 7½-year period is up.)

An alternative method, which would involve a slight loss in interest, would be to accumulate the coupons in a savings deposit account in a bank or trust company until there is enough to buy a $50 Victory Bond. With a $1,000 bond as a starter, it would take a year and a half to accumulate $45—and it would clearly be better to ante in the amount needed for the $50 bond than to wait another six months for another coupon. The difference will be less than $5 by the amount of bank interest allowed, and later on, the interest on these $50 bonds, added to that from the $1,000 bond, will make up the $5 difference.

These two plans by no means exhaust the possibilities for investing your coupons. Trust companies, for example, have a number of different methods of investing small amounts each year and will prove most co-operative in furnishing information on the plan most suitable for the individual.

Placed in Insurance: If you prefer, your $30 per annum can be placed in insurance, and if you are, say about 27 years of age, it will pay the premiums on about $2,000 non-participating straight life insurance.

This plan has the great virtue that it does not involve any reinvestment problem for the individual, since this is carried on for the policyholder by his life insurance company. Under current conditions, with the great bulk of life company funds going into war loans, it also means that your coupons are helping the war effort in much the same way as if you invested them personally in war savings certificates or Victory Bonds.

Its second virtue is that it achieves substantially the same objective as complete reinvestment of your coupons. Using the coupons for life insurance immediately boosts the value of your $1,000 bond to $3,000, making the $3,000 available on your death at any time. Complete reinvestment would give you $3,070 at age 65. It is true that reinvestment of coupons past that age would continue to add to the value of your funds, whereas investing the coupons in insurance limits their growth to a $3,000 ceiling. But that $3,000 is available long before age 65 in the event of your death, hence gives you at least as great a value when averaged out.

There are, of course, many other plans of insurance besides that of straight life, and your coupons could be applied in any of these. Whatever plan you choose, the same principle applies—you are making your coupons work full time for you.

Coupons and Annuities: Somewhat similar to the insurance plan are the various methods of using Victory Bond coupons to pay for annuities.

For example, the $30 in coupons on a $1,000 bond will buy an annuity for life of $15 per month beginning at age 65, if the holder is now 27 years old. If, when the purchaser reaches 65, he decides that his circumstances make cash more desirable, he will find that he can make an alternative settlement for about $2,100 cash.

Two-Way Security

This type of annuity is available from most insurance companies and from the Dominion Government under various plans, all of which give substantially the same value for the premiums, but most of which have special features. For example, some companies will combine the annuity with insurance for a slight extra premium. This combines the best features of the plan of reinvesting the coupons and of investing them in insurance.

In all these proposals, the net cash value to the man who makes full use of his coupons is obvious.

By putting his coupons to work, a small annual payment—which he never misses—results in changing his $1,000 bond into a property whose value is around $3,000.

Whether you have $1,000 or $100 in bonds, the same principles apply to your coupons. Put to work, they can multiply the value of your savings—spent, they will only buy a few temporary luxuries whose loss will scarcely be noticed, particularly since few of us require the interest on our bonds for living expenses.

How to Treat Victory Bond Salesmen

He Sacrifices a Lot Doing This Job, Needs Your Co-operation

Don't let accumulated wartime irritation persuade you to ease your temper on the Victory Loan salesman when he calls. He is a Canadian, like yourself, striving to do his best to bring success to the drive and $1,200 millions to the Canadian Government's Treasury. He is not doing this for the money that he can earn as most of these men are giving up this time from their own business.

The Victory Loan salesman who knocks at your door has spent a lot of time training for his job; he is tired, working under pressure to make hundreds of calls in three short weeks. Be ready for him and have your decision made beforehand — a decision that must be favorable.

By J. S. BRISBY
A Victory Loan Salesman

We have all bought Victory Bonds and know what it is like to have the salesman press us to invest more than we feel we can afford.

The housewife has been annoyed by him calling when she was housecleaning; the businessman has been irritated by his entrance as some situation required all his attention.

We are worried by requests to buy downtown where we earn our living and by suggestions that we should buy at home where we live and pay our taxes.

The truth is that we are all living in a state of irritation. We are irritated because we have to invest money although we know it is our duty to do so. We are irritated because there is a war on although we know we had to enter it. We are irritated because our husbands, sons and brothers are in the services although we would be the last to try to hold them back. We are irritated in a vague sort of way with regulation.

In the midst of all this irritation there on the doorstep is a sacrificial lamb—a Victory Bond salesman. On him it is easy to vent our accumulated irritations all the way from income taxes to the trouble we had last week getting a dozen pints of beer.

The Fifth Victory Loan campaign lasts for three weeks, but the salesman reports for duty at least one week before the opening date. Then he will have to attend meetings beginning at 9 a.m. practically every day. He will be given cards with about 500 to 600 names to arrange so that he will be prepared to go out full blast when the loan opens.

Perhaps that does not seem a very great task to us, but wait a moment. He takes his cards home to arrange at his leisure and finds all sorts of mystic symbols. There are Headquarters' stops, such as S.N., which means "Special Names," and he is not allowed to call on them; others are marked S.C., which means "Special Name Company," and he must not go in there.

Furthermore, he finds there are other stops called Divisional Stops. For example there are "A" list names on which he cannot call, and "E" list names which are organized by the Industrial Committee. Suppose last Loan he sold his good friend Dr. Jones $15,000 or $20,000 worth of bonds. In the next loan he will find that Dr. Jones' name has been transferred to the "Special Names" list and his own friend's subscription this time is handled by someone else.

Doing Their Best

The great day arrives and he starts out. The first shock he gets is when he finds that his brother has his office on the south side of the street and someone else is to get his subscription. Never mind. He starts over again.

Before he makes his first call he has had a lot of lessons. He is told to carry himself with dignity; to remember that he represents the Canadian Government. He is told that he is to be polite under all circumstances, that he is not to argue, that he must not offend anyone.

As a rule it is the person who has determined not to buy who is rude to the bond salesman.

For example, in a downtown office during the last loan, a salesman was greatly helped by the firm which gave him a private office and arranged for the employees to come in one by one — real co-operation which most firms are willing to give. In this particular case one girl came in and said: "I won't even sit down." The salesman smiled and said that was unfortunate as he was tired and would have to stand up as he could not sit while she stood. The girl sat down and bought a bond.

In another case, a girl came to the door and snapped: "You can keep your sales talk, because I'm not going to buy a bond." The salesman replied that that was all right but added that he would like her to sit down while he asked her a question. She flopped in the chair and said: "Well, go on." He smiled and asked her quietly: "Why is it that the people who are determined not to buy a bond think they must be rude?" Again a bond was sold.

Then there is the other side of the picture, the little incidents that send a salesman out of an office or a house with tears in his eyes and a lump in his throat.

In a big city office there is a woman who runs a little typing and copying business of her own. The salesman called on her during the fourth loan. She explained that she had bought bonds in every loan during the last great war and that she had bought bonds in every loan during the first three loans in this war, but now her business was down and she had no money left.

Give Up Own Work

Be gentle with the bond salesman. He is making a sacrifice to help his country. Most of them have sons or young brothers at the front. Most earn much less on the loan than at their own profession, and their company business suffers during their absence. A large number are insurance men. Insurance is a continuous business and if a man stops his work for a month it takes him another month to get back in line. Anything the Government pays him is subject to income tax.

One man working in the down-town area of Toronto in the Fourth Victory Loan won a prize of $10. Being a friendly sort of fellow he turned in the money to give his team a little party. The net result so far as our friend was concerned was that the team had a good evening, but he had to pay $4 income tax on the $10 prize, and as it happened he was ill and did not even attend the party. Winning that prize cost him money.

The salesman is caught between the Government representatives and the public. If anyone complains about his behavior, he is told at the next loan that his services are not required.

The average salesman has to call on about 500 people in three weeks. About half of them tell him that they are too busy to discuss it now, or that he will have to call when their husband is at home, or some other reason which calls for a return visit. This brings the number of his calls up to about 800 for the three weeks, which is roughly 44 per day.

If he makes a sale, it requires at least ten to fifteen minutes to make out the application form, get the cheque and, if required, make out a receipt. If he does not make a sale he loses even more time as he must conscientiously do his best to sell.

However, that is not all. When he has completed his calls for the day he has to fill out in duplicate a complete list of all the people he saw and state how much they bought. If they did not buy he must state why, or, if they bought through a bank, he is expected to give the name of the bank.

Next he has to fill in a form every night in duplicate showing the exact name and address of all the people to whom he sold bonds. He must also show if they paid the amount in full or by installment or if they are going to arrange the payment through their bank.

That goes on every day till the three weeks of the loan are finished and we are over the top again.

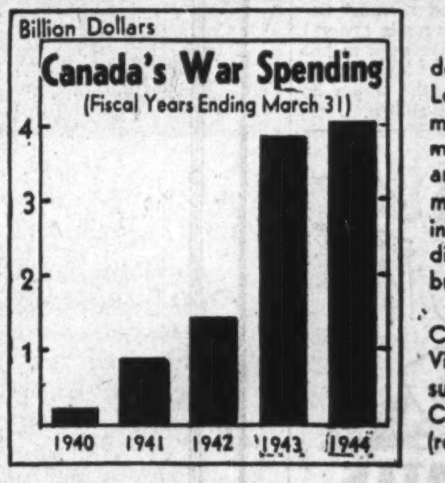
But what happens to the poor salesman? For the next two or three weeks he receives calls from his Team Captain telling him that so-and-so's cheque has been returned marked "No Account" or "Insufficient Funds" and has once more to run around until the mess is cleaned up. Mostly we admit the people wrote the cheques in good faith but forgot that they had moved and changed their bank, but there is the odd case where no bank account existed. These sales are deducted from the salesman's credit at Ottawa and all errors mean extra work.

A word of advice to all those who are inclined to criticize the Victory Bond Salesman—we admit they are few. In the Third Victory Loan one Toronto down-town salesman dropped dead from overwork. In the Fourth Victory Loan one salesman in the same division was run down by a truck and had his leg broken, while another, still in the same division, had a coronary thrombosis and lay in bed for three months. He is hoping his doctor will allow him to help in the Fifth Victory Loan.

So be considerate to that Victory Loan salesman when he calls on you. Don't tell him to call back in the evening when your husband will be home. Talk it over with your husband before the campaign opens and be able to tell the salesman what you are able to invest. You are buying bonds because you want to help win the war, but if you make that man call twice for your decision, you are wasting the time of a valuable man and thereby keeping him from going on and getting someone else's subscription. Have your cheque ready, and if he does persuade you to invest more than you had thought of, just be thankful Canada has such good men to go around collecting the "sinews of war."

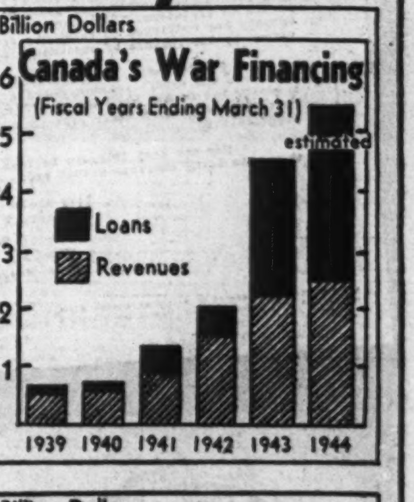
You may be sure in this Fifth Victory Loan that the man who calls on you is a proved salesman, that he is making a financial sacrifice in undertaking this work, that he is doing his best for his country.

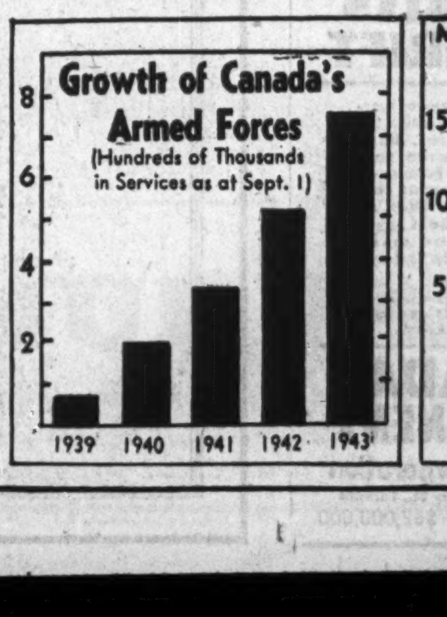
The Facts Behind the Fifth Victory Loan

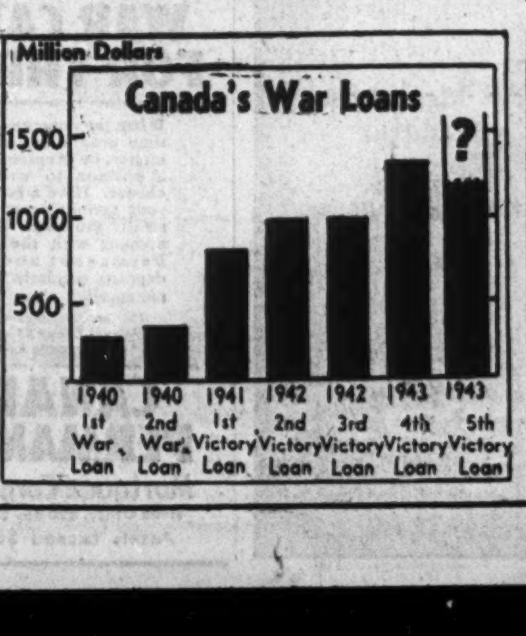


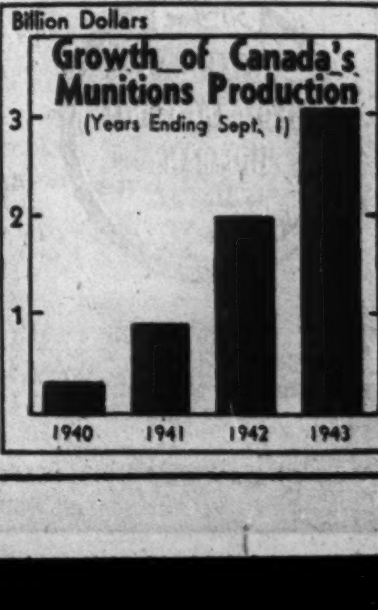
During the next three weeks, Canadians will dig deep to buy at least $1.2 billions of Fifth Victory Loan bonds. In so doing, they will be paying one more installment of the 55% of Canada's Government spendings that is not provided by taxation and other revenues. They will be aiming one more body-blow at the intangible menace of inflation, a menace which can only be averted by diverting income away from the cash-registers of business and into the cash-register of government.

$1.2 billions is not the largest loan raised in Canada — that record still belongs to the Fourth Victory Loan. But $1.2 billions is a staggering sum. It would come close to building us another CPR (total assets $1.5 billions) or another CNR (road and equipment valued at $1.9 billions).









We Have Been Asked . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Rouge d'Or

I hold some shares in Rouge d'Or mines and would be interested to learn if these shares have any current value and, if the company is still in existence, what its present status is.

Toronto brokers tell us that shares of Rouge d'Or Mines are at present around 11 to 12c a share bid with no offerings.

The company sold its property in 1941 to Madsen Red Lake Gold Mines for $253,000 cash plus 20,000 shares of Madsen stock. Following this, the company's name was changed to Edena Mines and one share of Edena stock was allotted for each ten shares of Rouge d'Or surrendered for exchange. The Edena stock is selling at approximately ten times that of Rouge d'Or.

Edena now has 340,005 of its shares issued. Besides its cash and shares in Madsen, it possesses 50,000 shares of Senator-Rouyn, 200 shares of MacLeod-Cockshutt Gold Mines and two gold prospects in the Rouyn area.

Western Canada Flour

Will you give me a report on the operations and prospects of Western Canada Flour Mills?

Although the net profit of Western Canada Flour Mills for the year ended July 31, 1942, showed a reduction from the previous year's profit at $216,562, the operating profits for that year showed a very considerable increase, standing at $720,371 compared with $402,849 the year before. The reduction in profit was due to an increase in income taxes of nearly $200,000 and the setting up of a special inventory reserve of $125,000.

For this year the company reports increased domestic sales, fairly constant exports sales, and a continued increase in activity in the commercial feeds division, which department has developed into an important part of the company's operations. Earnings on the preference stock amounted to $8.98 a share for the year ended July, 1942, $9.42 a share for 1941 and $8.96 a share in 1940.

From 1931 to 1939 the company earned very small profits or suffered losses in every year. These poor results were due to greatly restricted export markets and low domestic sales general to the industry.

Considerable improvement has been shown in recent years in the company's working capital position. At July 31, 1942, working capital stood at $906,340 with current assets of $3.9 millions. Purity Bakeries, which has for some years past been operating at a loss, is reported to be showing considerable improvement.

No dividends have been paid by the company since 1936 and arrears on the preference stocks amounted to $56.62½ a share as at Sept. 15, 1942. The company's earned surplus as of July 31, 1942, amounted to $292.342. It is known that there has been discussion of a potential scheme for settling preferred arrears. The annual report, expected to appear this month, may throw some light on this.

Winnipeg Electric

Some time ago I received notice of the intention of Winnipeg Electric to redeem its contingent certificates, but have had no further information. Are these certificates now up for redemption?

The offer by Winnipeg Electric to pay 50% of the face amount of the contingent certificates outstanding became effective Aug. 3, 1943.

These certificates have been coming in for redemption slowly and the company's officials have stated that information as to this redemption is not very widely known. Certificates are to be presented at any one of the main offices of the Bank of Montreal in Winnipeg, Montreal, Toronto and Vancouver. Payment will also be made in New York and London. The certificates may be sent in for redemption at any time.

Brown Co.

Can you let me have any information on current earnings of Brown Co.? I am familiar with the financial setup.

In the year ended Nov. 30, 1942, Brown Co. showed a net profit of $2.1 millions available for the preferred and common stock. The trend of earnings this year is indicated in an interim statement. For the 28 weeks ended June 12, 1943, unaudited net income was $674,730, compared with $1.4 millions for the like period of 1942.

The decrease was primarily in the earnings of the parent company and was the result of an inadequate supply of wood, due to shortage of men for wood operations, and of higher costs for pulpwood and labor. Earnings of the Canadian subsidiary, Brown Corp., were maintained. At this stage there appears little hope of the company re-establishing its earnings during the balance of the year so as to bring them in line with those reported for the 1942 fiscal year.

De Santis

Will you supply me with information on the past and present operations of De Santis Gold Mining?

De Santis Gold Mining discontinued operation in Oct., 1942, owing to wartime conditions. Over nearly three and one-half years of production the mine yielded $1.4 millions of bullion from 193,260 tons of ore, or about $7.04 a ton. During 1939 gold recovery averaged about $7.85 a ton, during 1940 gold recovery was between $7.50 and $8 a ton, during 1941 between $6.05 and $7 a ton and during 1942 between $6 and $6.50 a ton.

Operating profits for the 12 months to Oct. 31, 1940, amounted to $88.888 compared with $50,552 for the 12 months to Oct. 31, 1941. As at Sept. 30, 1942, the company had approximately $27,000 in cash and $8,500 in bullion, with $1,400 in supplies and $731 accounts receivable. Current assets amounted to $60,729 as against $22,067 current liabilities, and a balance of $73,967 owing to General Engineering Co. (Canada) on the mill out of original debt of $128,000.

The mine has two shafts sunk, the first 225 ft. and the second and main shaft to 1,175 ft. The mine is developed by levels at 125-ft. intervals.

INCOME TAX

Refund of Deductions

During the past summer my son was working in a paper mill where they deducted income tax from his wages each week. His total earnings for the year, however, will be much below $660, accordingly he will not be taxable. What should he do about the taxes he has already had deducted?

He should make a tax return in the ordinary way before April 30, 1944, showing his total income and deductions and asking for a refund. He should also get a statement from his recent employer, showing the amount of wages paid and the tax deducted which he will submit along with his income tax return.

Farmer's Income

I am a farmer with no other source of revenue except my farm. In 1942 I had very heavy expenses building granaries, etc., for my crop. But none of the 1942 crop was sold that year. Some of it has been sold this year. How do I compute my income tax for 1943?

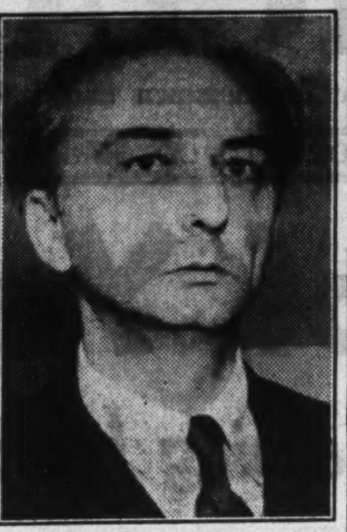
Normally farm income for tax purposes is computed on a cash basis, expenses and losses being deducted from the income. If, however, losses are very heavy they can be carried forward the next two years.

Thus a net loss incurred in 1942 can be carried forward into 1943 and 1944, the total being deducted from income in either year or divided between the two years. Where expenses are heavy such as those incurred in the construction of large buildings, purchase of machinery, etc., the farmer would not deduct the outlay as expenses but would consider it capital expenditures and write off the proper amount for depreciation each year.

Daughter of 21

I have a daughter who became 21 during 1943 but is attending university. Am I entitled to any deduction from income tax on her account?

Yes, as long as she is attending college and became 21 during the year, you are entitled to full deduction of $80 from graduated tax and $28 from normal tax on her account for 1943.



PROMOTION

J. E. Ainsworth Johnstone, who becomes chief of section with the International Labor Office, Montreal. A Canadian, Mr. Johnstone has been chief of editorial service for I.L.O.

Newsprint Said War Essential

Operators and Union Leaders Reach 4-Point Agreement

From Our Own Correspondent

MONTREAL.—Following a five-day conference of representatives of Canadian newsprint manufacturers and union leaders, it was announced that discussions resulted in:

1. Agreement that the industry be rated as a war essential.
2. Refusal of employers to join with union men in a joint representation to War Labor Boards for basic general wage rate of 56 cents an hour, plus cost-of-living bonus.
3. Agreement that production may have to be curtailed unless the Government finds ways and means to increase next year's wood supply to the mills.
4. Suggestions to use women in some mill operations until there is a readjustment of the manpower situation.

Want Wage Increase

According to John P. Burke, president of the International Brotherhood of Pulp, Sulphite and Paper Mill Workers (A.F.L.), the matter of wages occupied more time than any other subject at the conference on newsprint problems.

Newsprint workers in Quebec, New Brunswick, Nova Scotia and some parts of Ontario, he said, were dissatisfied with wage "inequalities." Basic rates in these areas amount to only 45 cents an hour, he added, and labor men felt the 56-cent rate, observed in most Ontario mills, should be made general. Mill operators had refused to join in joint representations for wage increases but, he said, the union intended to press their claims.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Maximum Rentals for Commercial Accommodation. WPTB Order No. 315, Sept. 7, makes further provisions for fixing rentals for commercial accommodation and deals with reducing accommodation or services, variation of maximum rentals, procedure for variation of rental rates, setting of maximum rentals not previously defined, appeals from the Rentals Appraiser and other general provisions. D. Gordon, chairman.

* * *

Maximum Prices of Eggs. WPTB Order No. A-887, Sept. 17, replaces Order No. 299. Amendments consist of the redefining of some areas, amendment of cartoning charge provisions and correction of clerical errors. Administrator of Meat and Meat Products, F. S. Grisdale.

* * *

Maximum Rentals and Termination of Leases for Housing Accommodation and Shared Accommodation. WPTB Order No. 320, Sept. 23, amends section 37 of Order No. 294. There has also been issued an extended commentary on Order No. 294. D. Gordon, Chairman.

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1943 Crop of Flue-Cured Tobacco. WPTB Order No. 319, Sept. 24, restricts purchases of tobacco from growers to persons who will have obtained permits for such purchases. D. Gordon, Chairman.

* * *

Unwashed Wiping Rags. WPTB Order No. A-897, Sept 24, fixes grades and prices for unwashed wiping rags and provides for the fixing of prices on ungraded rags. The order also lays down sales procedure. Administrator of Used Goods, S. Godfrey.

* * *

Pork Products. WPTB Order No. 321, Sept. 25, amends Order No. 321 by adding to Schedule "B" prices by zones for three cured pork products, and amends Schedule "D" to include the same products when pickled or dry cured. D. Gordon, Chairman.

Prices of Dressed Poultry and Live Poultry. WPTB Order No. A-893, Sept. 25, covers definitions and general provisions, dressed poultry prices at wholesale and retail, live poultry prices at wholesale and retail and rules respecting invoices, sales slips and records. Administrator of Meat and Meat Products, F. S. Grisdale.

* * *

Natural Varnish Resins. WPTB Order No. A-900, Sept. 28, revokes Order No. A-332 and requires every person handling natural varnish resins shall keep on hand 50% of the amount in his possession or under his control on April 20, 1942. It also provides for use of these stocks by the Government. Administrator of Fats and Oils, Phyllis J. Turner.

* * *

Specifications for Bed Sheets and Pillow Cases. WPTB Order No. A-895, Sept. 29, lays down specifcations for manufacture of bed sheets and pillow cases, restricts manufacture of specialty goods in these lines. Administrator of Cotton and Cotton Products, J. H. F. Turner.

* * *

Specifications for Towels, Towelling and Bath Mats. WPTB Order No. A-901, Sept. 29, prescribes conditions for manufacture of towels, towelling and bath mats, regulating size, design, quality and volume of production. Administrator of Cotton and Cotton Products, J. H. F. Turner.

* * *

Vacant Housing Accommodation in Toronto. WPTB Order No. A-902, Sept. 30, provides for registration of vacant housing accommodation in City of Toronto, and provides that such shall be let upon demand by the Real Property authorities. Real Property Administrator, R. S. Smart.

* * *

Maximum Bean Prices. WPTB Order No. A-904, Sept. 30, amends Order No. A-865, which deals with eastern white beans (pea beans), by including yellow eye beans in the provisions of the order. Administrator of Flour and Cereal Products, J. J. Page.

* * *

Maximum Fuelwood Prices. WPTB Fuelwood Order No. 77, Sept. 30, dealing with maximum prices for fuelwood in the eastern part of Ontario and adjacent Quebec areas, amends Fuelwood Order No. 59, as amended by Order No. 76, by changing several of the prices for softwood slabs in schedule "D." Wood Fuel Administrator, J. S. Whalley.

* * *

Conversion of Real Property. WPTB Order No. A-903, Sept. 30, authorizes conversion of 17 Marlborough Ave., Ottawa, into a multiple family dwelling. Real Property Administrator, R. E. Smart.

* * *

Licensing of Weavers and Spinners. WPTB Order No. A-907, Oct. 1, revokes Order No. A-235 and replaces it with the order that no weavers or spinners may manufacture fabrics or yarns containing wool without obtaining a permit to do so. Wool Administrator, D. C. Dick.

* * *

Use of Resistance Wire in Electric Stove Elements and Coils. WPTB Order No. A-906, Oct. 1, revokes Order No. A-697 and substitutes new orders covering resistance wire made from nickel and chrome or nickel, chrome and iron, and used in stoves, hot plates and grills. Administrator of Electrical Equipment and Supplies, A. L. Brown.

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Montreal Trust Building, Toronto

The Price of Greatness is Responsibility

Winston Churchill at Harvard.

Men become executives because of demonstrated capacity to organize and direct a business; and to assume sole responsibility for results.

In calling upon executives to assume part of the responsibility for the success of the Fifth Victory Loan, Canada believes that they will faithfully accept and fulfill this responsibility.

It is now hardly necessary to reiterate that money is as essential to the "Combined Operations" of total warfare as men and equipment.

Realising this, business men will again buy Bonds for their personal and business accounts — and if possible buy to a greater extent than ever, because the need is greater than ever.

. . . .

But Canada asks her business executives also to assume a profound and even more pressing responsibility.

That responsibility is to take a forceful and active part in organizing and directing the Payroll Savings Plan for buying Bonds that is in operation amongst their employees.

Results from the Payroll Savings Plan in previous Loans have been progressively excellent; but there are still many employees who could — who should — *but who have not bought Victory Bonds.*

And there are great numbers of employees who will increase their orders for Victory Bonds if they are given the right stimulus to do so.

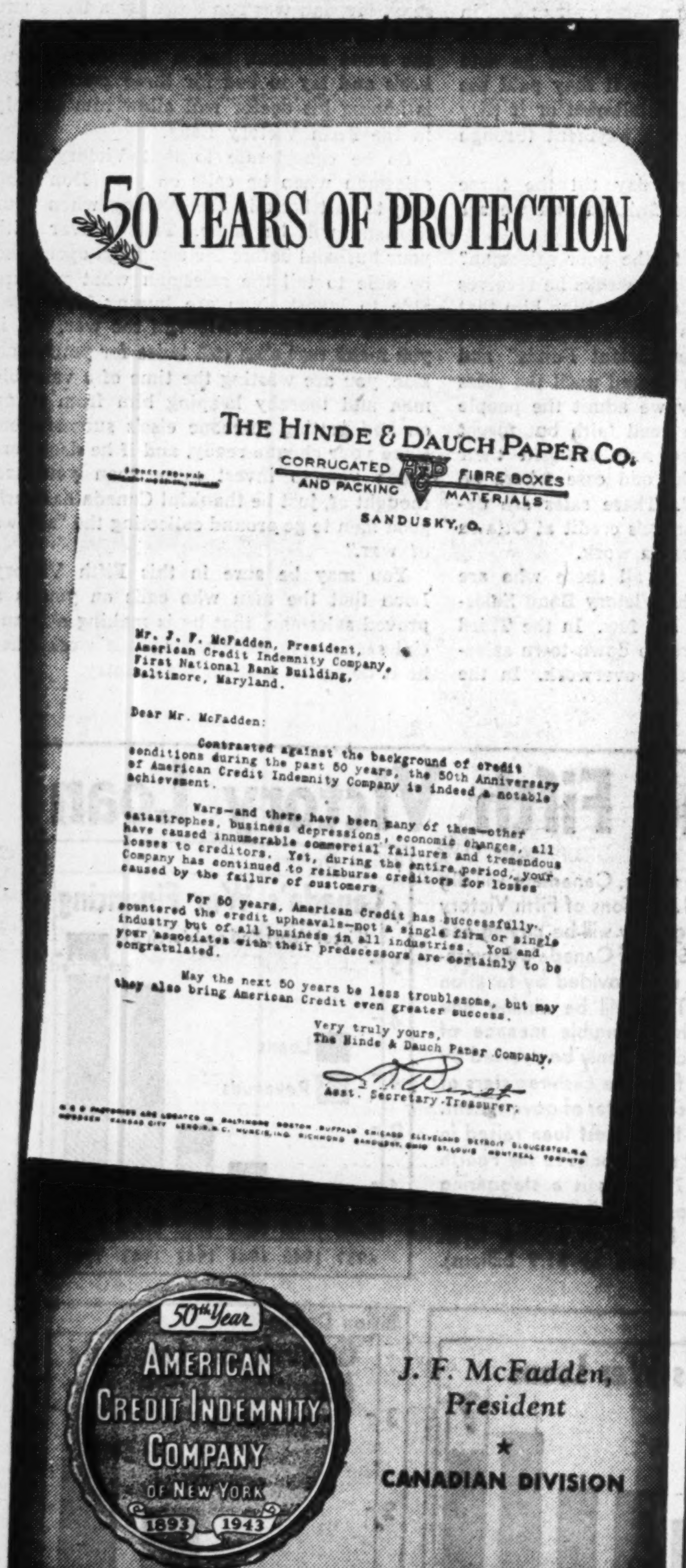
. . . .

Will you, therefore, *assume the Great Responsibility* of inspiring your employees to raise both the number and average amount of their Payroll Savings Plan orders for Fifth Victory Loan Bonds.

Your co-operation is most necessary and will be highly esteemed.

NATIONAL WAR FINANCE COMMITTEE

8-37



50 YEARS OF PROTECTION

THE HINDE & DAUCH PAPER CO.
CORRUGATED FIBRE BOXES
AND PACKING MATERIALS
SANDUSKY, O.

Mr. J. F. McFadden, President,
American Credit Indemnity Company,
First National Bank Building,
Baltimore, Maryland.

Dear Mr. McFadden:

Contrasted against the background of credit conditions during the past 50 years, the 50th Anniversary of American Credit Indemnity Company is indeed a notable achievement.

Wars—and there have been many of them—other catastrophes, business depressions, economic changes, all have caused innumerable commercial failures and tremendous losses to creditors. Yet, during the entire period, your Company has continued to reimburse creditors for losses caused by the failure of customers.

For 50 years, American Credit has successfully countered the credit upheavals—not a single firm or single industry but of all business in all industries. You and your associates with their predecessors are certainly to be congratulated.

May the next 50 years be less troublesome, but may they also bring American Credit even greater success.

Very truly yours,
The Hinde & Dauch Paper Company,
Asst. Secretary-Treasurer.

50th Year
AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK
1893 1943

J. F. McFadden,
President
★
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WAR CALLS FOR THRIFT

When the government wartime programme calls for money, be prepared. Be in a position to write your cheque. Have a balance in your savings account constantly growing. Open an account with the Canada Permanent and make deposits regularly and systematically

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Alaska Road's Important Job Is Now Pretty Well Finished

By RONALD A. McEACHERN
Editor, The Financial Post

FORT ST. JOHN, B.C.—Much has been written about the Alaska highway—about its length, location, military importance, the dramatic haste of its building.

Here, I'm going to leave out that material and put down the answers to questions which had been in my mind and probably are in yours.

First of all, no movie queen or circus freak has ever had more glamorous and romantic publicity than the road. In this case, the truth is much less glamorous and very different. Bluntly, the press agents have spilled a great deal of nonsense about the road.

In plain language, what kind of a road is the Alaska highway?

For the first 60 miles from Dawson Creek to Fort St. John, the highway is a very passable, extremely dusty gravel topped three-lane road. This, however, is the fancy boulevard part.

For the other 1,540 miles the road ranges from passable two lane gravel road to single track trail which may or may not be open to traffic depending on the weather.

Four Miles Per Hour

For instance: At a highway post 300 miles further up the highway I met one driver who had just finished 145 miles in 34 hours driving time—an average speed of four miles an hour—and, he told me, "I was pushin' her like hell."

How much traffic is there on the highway? Much less than the mighty flow I had expected.

Perhaps you didn't share my misapprehension, but I had expected big truck convoys, parades of 50 or 100 trucks moving through the wilderness, precisely spaced and regimented like parade ground soldiers.

That's not correct. Traffic is as variegated and as unordered as on any highway out of Montreal or Regina.

Mostly Local Traffic

As on any highway, most traffic is purely local—trucks taking supplies or men from one camp to the next; engineers in ordinary sedans travelling the road on inspection or social visits.

The number of trucks which leave Dawson Creek and drive on to Whitehorse or Fairbanks is now very limited.

Brig. General James O'Connor, supreme factotum of nearly everything going on in this area, emphasized this fact several times:

The road is nothing but a means to an end. It was created as an indispensable prerequisite to the building and development of the great chain of airports.

Supplied Airport Construction

To build these airports in the wilderness they had to have a road to get in the "cats" and all the other heavy equipment needed to cut airports out of the woods. They needed the road to bring in men, food, fuel. They needed the road to keep supplies running to these fields while they were being built and to bring in construction materials, power and water machinery.

During that early period when intervening airports were being built, a good many trucks did leave Dawson Creek with loads destined for the far end of the line. That was the day of the so-called convoys.

But as a long-haul Burma road sort of thing, the Alaska highway's day is drawing rapidly to a close. Chief through freight on the highway now is pipe for the oil pipeline being built out of Whitehorse, gasoline, building supplies, and new trucks taking a load north where they will remain.

Giant transport planes now handle most of the supply job for stations along the route. And the economics of supplying stations along the route by air freight are not as bad compared with highway freight as you might expect—time and manpower being the mighty factors they now are.

Remember that along the Alaska highway the ordinary economies of trucking don't apply. The road surface, and the long stiff grades, mean that truck life is often ended when the speedometer reading is 10,000 miles, sometimes a mere 5,000. In a couple of complete highway trips, engines and transmissions get as much wear and tear as trucks on a normal road would get in several years.

Secondly, the highway has to be entirely self supporting in fuel. There is no nearby railway to bring in gas at low freight rates whence it can be cheaply distributed to pumps by short tank-truck hauls.

There's one calculation given me by a U. S. Army Engineer. His figures show this:

In spite of the glamorizing publicity, the 1,600-mile long Alaska Highway ranges from 60 miles of three-lane, dusty boulevard to hundreds of miles of single track trail which may or may not be open to traffic according to the weather. Its main importance always is as an adjunct to the paralleling air highways. Postwar hopes of Canadians for this highway and the immense territory it has opened need some realistic appraisal. Too soon yet to know the full extent of what may develop, the highway will undoubtedly be maintained as a military measure if nothing else.

To get three trucks from Dawson Creek to Whitehorse loaded and back empty, you fill one with nothing but gasoline and lubricants. On truck number two, you put half to three-quarters of a load of food and other supplies not only for the drivers of these three trucks, but also for their share of the services of all the people along the way—the "grease monkeys," the patrol men, the cooks, the bookkeepers, the maintenance men and so on.

This means that your three northbound trucks carry a net of not more than one and a half truck loads.

For this reason the Japs won't do a great deal of trembling because of the net traffic over the road. The road had to be built to get the airfield chain built. It remains a useful and economical means of getting in heavy equipment and supply for development and replacement work. It makes possible some local community life and development.

But it is the air highway with its magnificent radio communications, its fine and improving weather service, its enormous airports, its aircraft service facilities which today has the real significance.

Postwar Significance

But what about the postwar importance of the highway as a means of opening up the country; as an artery of settlement; as a tourist attraction?

I searched long and vigorously for optimists and found few. A few Americans, now drivers and mechanics along the road, say they are looking forward to staying put after the war. Some are reported to have selected the sites for the highway service stations and hot dog stands which they plan to build tomorrow. They are the optimists.

Most common view is, "There'll be grass on the road three years after the war."

That extreme of pessimism does not, of course, take strategic and defense aspects into consideration. It is unthinkable that either Canada or the United States will ever let the road return to wilderness.

Heavy Maintenance Task

But simply keeping the road in existence—keeping it a trail over which heavy trucks can successfully travel—will long be a major undertaking in engineering, in money and in manpower.

Any 1,600 miles of gravel or dirt road takes a lot of maintenance, much used or not. The violent weather of the Alaska route doesn't make it easier.

Each spring will always bring a terrific fight against heaving from frost, rock slides, landslides, bridge and culvert washouts.

After one sudden storm early this summer, scores of bridges and culverts went out. The U. S. Army Engineers put back 14 bridges, none less than 50 ft. in length, in eight days.

Now the road maintenance staff gets its weather reports just like airline operators and whenever a storm is coming up, highway maintenance crews go out patrolling their section of road; preventing washouts of bridges, culverts and road by prompt preventive action.

Here is one reason why the Alaska highway is a less impressive, less significant development than we had generally expected. The road now being built is very much less of a road than originally planned.

The U. S. Army has won an argument; the U. S. Public Roads Administration has lost one.

The U. S. Army wanted only a military road and wanted it fast. It wanted only a road 26 ft. wide, capable of carrying traffic at 35 miles an hour. Grades were to be not greater than 10% (compared with 6% for good highways in most parts of Canada).

The Army claims the Public Roads Administration wanted to build a "boulevard", a much higher standard road; something comparable with highways in densely settled portions of the continent—at least that's the way Army informants make it sound.

Experience to date may have helped in deciding the victor in this debate. The road is still far from coming up even to military standards throughout its length. Hence in certain sections road development and maintenance is still a major operation. The road is "through" officially but it is not finished.

As for the contribution of the road to postwar area and community development, optimism should be moderate.

Thousands of Workers

That the road itself will be maintained in peacetime as part of this continent's defense system seems certain. And road maintenance will be a very sizeable operation in itself, employing over its length a good many thousands of workers.

In many areas along the route, soil and climate combine to produce excellent, fast-growing gardens. It is quite reasonable to expect that local food production can supply a good deal of the demand by highway workers. But the freight economics make a dubious outlook for large-scale farm development involving sale of produce in the big centres to the south; in continental and world markets.

Hardly Tourist Paradise

As for tourists, there is no denying the scenic virtues of the country; the game and fishing attractions. But in appraising these possibilities, moderation is again indicated.

Highway tourist traffic is built on and lives by the masses with two or three week holidays. Some Albertans will undoubtedly make the trip.

But what about the rest of the continent's highway tourists. They face a trip of several hundred or several thousand miles getting to Edmonton, then another 550 miles over still very indifferent road to Dawson Creek. Not till then do they get started on the romantic adventure over the much romanticized highway. After that is the question of the still to be accounted for facilities for food, gasoline and shelter.

I travelled a section of highway by truck and literally and metaphorically got a considerable feel and taste of the road.

The "official" starting point of the road is just on the outskirts of Dawson Creek, the bedraggled boom town where the railway from Edmonton, 550 miles to the south, ends.

In an island between the two traffic lanes is a narrow little office with wickets on each side—just like a toll gate office. All traffic each way must stop. The special pass on the windshield is noted by the U. S. Army privates inside the wicket, the number of passengers, destination of the truck, the time, the size of the load.

American Domain in Canada

This Alaska highway is a 110 ft. strip of American domain stretching through Canada.

The men and machines that travel it are just as much under American supervision as in Philadelphia or Hawaii.

The U. S. paid for and supervised the building of the road. The U. S. maintains, polices and controls all traffic over it. Canada is to inherit the road six months after the cessation of hostilities.

Few trucks carry any license other than their U. S. army number. But the most important license is the little windshield sticker okaying highway passage for the vehicle as essential to prosecution of the war.

Pedestrian traffic on the highway is also under U. S. Army control. A crackdown on local Indians travelling the road is coming. The Indians had begun to find hitch hiking endlessly entertaining and very much simpler than plodding historic trails through the woods. Some Indian boys and girls were also succumbing to the lure of adventure in far away towns and encampments. Now, giving rides to Indians is very much "verboten."

This 1,600 miles of highway and its roadside camps provides no more privacy than a village — a long extended village or club is what it is really like—or perhaps a jail. Because the man who strays off the road must eventually come back to it for food and shelter. It may not be until winter—but come back into the discipline and system of the road he must to stay alive.

Community Development

The road will undoubtedly foster some community development. It may lead to development of mineral riches. (Prospectors are busy in the area but no road or Army official has heard of an ore deposit being uncovered in road building operations).

For winning the war and building our defenses for the peace, the road has already amply justified its building: because the airport chain simply couldn't have been built without it.

But it is in the airport chain and in the new aircraft which war has hurried off drafting boards, not in the highway, that the future of this vast land lies.

Far more probable than Edmonton to Fairbanks tourist traffic, I suspect will be airplane tourist traffic—circle tours showing tourists a selection of beauty and interest spots, combining highway side trips, hunting and fishing expeditions with the historic interest of Whitehorse, the swish American bars of Fairbanks, the restaurants where you can dance with Eskimo girls to juke-box music at Aklavik, up on the Arctic ocean coast, the oil field at Norman Wells, the history and romance of old fur trading posts like Fort Norman and Fort Simpson.

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THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1942), $13,389,021

WORK HOURS spell "Victory"

TO supply our men on the fighting fronts, to assist the United Nations and to maintain essential services on the home front, requires every ounce of energy of the Canadian public.

This is total war, with liberty the prize. Canadians realize we can not win that prize without hard, steady work.

Under a recent order, issued in pursuance of National Selective Service Civilian Regulations, thousands of Canadians—employers and employees—are expected to forego some part of their peacetime liberty in regard to employment matters, in order that the Nation's war machine may increase its pace — rather than operate at less than capacity.

In order to conserve the working forces in war industries and essential services, this order requires that no male employee be released, nor may he separate, from a job in either of the two top labour priorities — "A" and "B" — without first securing special permission from a National Selective Service Officer.

The order bears equally on employer and employee: both are restrained from any wastage of man hours through needless labour turnover.

An employer is obligated to post a notice in the form prescribed, where his plant or undertaking is covered by the order, so that his employees will be informed of the regulations as applying to them.

All are urged to comply in the national interest. Penalties are provided for failure to comply.

Anyone wishing information is requested to enquire at the nearest Employment and Selective Service Office.

Employers and employees alike are urged to strike a blow for freedom! Keep production at full capacity!

NATIONAL SELECTIVE SERVICE

DL22E

DEPARTMENT OF LABOUR

HUMPHREY MITCHELL
Minister of Labour

A. MacNAMARA
Director, National Selective Service

Hinde & Dauch Paper, on the occasion of paying its third 1943 quarterly dividend of 25c a share, reports that production has continued at about the same rate as in the second quarter. It is expected, therefore, that production for the year will be slightly down, due entirely to manpower shortage. L. F. Winchell, general manager, states that never in the history of the company has it had a heavier backlog of business than now. He states also that some relief is hoped for as a result of the increasing recognition of the essentiality of the company's production. In one department, production is going nearly 100% to direct war needs.

WAR MACHINES
TODAY—
WASHING MACHINES
TOMORROW

INDUSTRY is today on active service. But, while the tools of war roll off the production belt, wise plant owners look ahead to the day when "war machines" will once again give place to "washing machines."

Then as now the need will be for speed and efficiency. Then as now delays and risks due to faulty roofing cannot be tolerated. It may be worth your while to invest now in a Murray "Registered Roof" of Built-up Pitch and Gravel . . . a roof on which Coal Tar Pitch, the unsurpassed weather-proofing material, will be the major component . . . laid under the supervision of Alexander Murray—a division of Canada's largest Pitch manufacturer. A record of the roof goes in the permanent Murray Roof Register, giving you a *bonus* of protection through our follow-up inspection service.

Let us check over your roofing problem right now. At your request an experienced Murray Roof inspector will give you a complete report on the condition of your roof. Just write or telephone our nearest office.

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A Good Name

For over 70 years the name Maclaren, in the Ottawa Valley, has stood for fair dealing and a quality product.

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270,000 h.p. **Hydro Power** *Installed capacity.*

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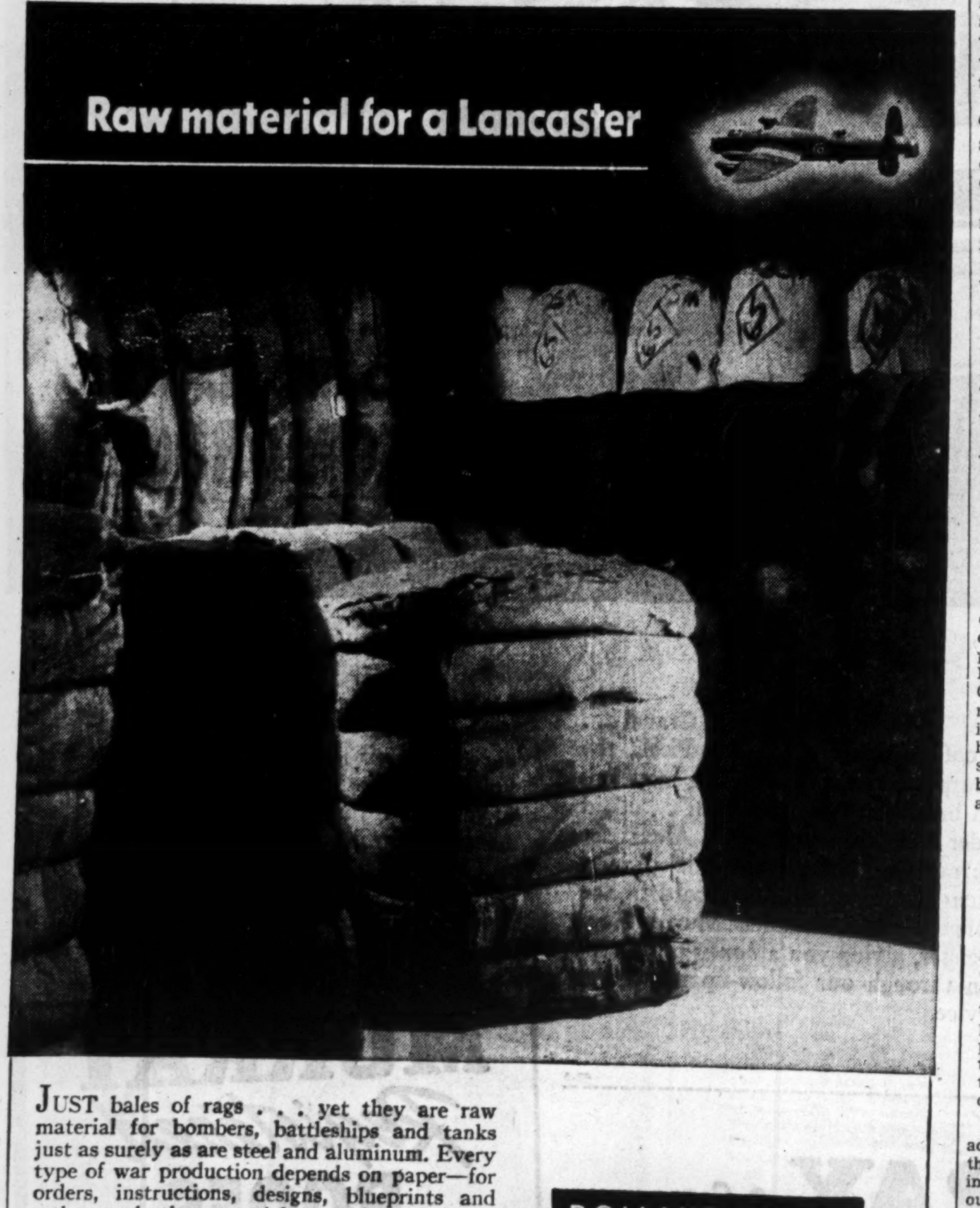

JUST bales of rags . . . yet they are raw material for bombers, battleships and tanks just as surely as are steel and aluminum. Every type of war production depends on paper—for orders, instructions, designs, blueprints and a thousand other *essential* uses. Many types of special papers, made from both rags and wood pulp, are being supplied in vast quantities by Rolland and other Canadian paper mills for strategic war purposes. *From production line to front line, paper is in the thick of the fight.*

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High Grade Paper Makers since 1882
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Pulp and Paper

Who Got Newsprint Tonnage?

Big Cities Claim Extra Paper Granted By WPB

By STAFF WRITER

NEW YORK.—Charges of inequitable distribution of newsprint and that appeals to the War Production Board for additional tonnage have resulted in certain publishing interests in the United States, being favored, are made by John Dana Wise, general manager of Richmond Newspapers Inc., Richmond, Va., to the Newsprint Advisory Committee.

He states that in the first six months, 10 big cities received 73.8% of the extra paper granted on appeal by the WPB Moreover, of the paper granted in this manner, roughly one-half, he says, went to Hearst papers.

Within the industry the matter has been a subject of heated discussion.

Savings Below Estimate

The trouble lies in the right to appeal granted publishers under WPB order L-240. This order was expected, at first to result in a 10% reduction in newsprint consumption.

Using his papers as a guinea pig, Mr. Wise found the order resulted in a current reduction of just over 3%.

"The general public, certainly, and perhaps many newspaper people," he says, in a letter to members of the advisory committee, "are under the impression that the additional restriction of 5% on formula L-240, imposed by the WPB beginning with July, 1943, would result in a total reduction of 13%. But again using the same papers as an example, the total restrictions have accounted for a current reduction of only 8.4%."

Orders Exceed Supply

Before the start of the third quarter, Canadian authorities warned the WPB and newspaper publishers that Canadian manufacturers could only deliver 210,000 tons monthly to U. S. customers. Customers, however, placed orders for 30,000 to 40,000 tons more than this supply both in June and July (and since then).

Promptly, Canadian authorities cut all U. S. orders to bring the overall orders in line with the 210,000 tons which Canada agreed to deliver.

"This situation," says Mr. Wise, "contributed to an inequitable distribution of newsprint, for whether a conscientious publisher had reduced his use of newsprint by 15% or a selfish publisher had increased his use by 20%, both suffered a horizontal percentage cut by the Canadian manufacturers."

In order to find out who got the extra tonnage, Mr. Wise undertook to analyze the appeals granted by the WPB permitting publishers to have extra tonnage.

The first six months of 1943, he found, 310 U. S. publishers were granted 124,314 extra tons.

During this period WPB's extra tonnage grants represented 9.68% of the tonnage Canada had agreed to supply.

Analysis of additional newsprint tonnage granted to U. S. publishers revealed that 10 cities got the lion's share.

	First Quarter	Second Quarter
PHILADELPHIA		
Bulletin	5,973	5,921
Inquirer	5,460	4,224
Record	500	962
Daily News	256	114
	12,189	11,221
CHICAGO		
Herald-American	500	846
Sun	9,107	8,418
Tribune	....	600
All other Chicago tonnage	256	190
	9,863	10,054
NEW YORK CITY		
PM	866	631
Mirror	2,315	2,120
Daily News	2,700	....
Post	....	789
Journal-American	2,100	3,337
All other N. Y. city tonnage	352	360
	8,333	7,237
DETROIT		
Free Press	3,091	1,630
News	2,365	2,035
Times	1,425	1,348
Michigan Chronicle	27	25
	6,908	5,038
LOS ANGELES		
Herald Express	246	696
Examiner	1,090	899
Daily News	552	....
Times	200	1,200
	2,088	2,695
BALTIMORE		
Sunpapers	1,116	1,293
News-Post	757	796
Afro-American	52	62
	1,925	2,151
WASHINGTON		
Daily News	240	170
Star	864	518
Times-Herald	570	291
Post	647	616
	2,321	1,595
ST. LOUIS		
Post-Dispatch	996	856
Star-Times	220	185
Globe-Democrat	693	535
	1,909	1,576
BOSTON		
American-Record-Advertiser	685	733
Globe	638	300
Herald Traveler	338	400
Christian Science Monitor	97	...
	1,756	1,433
SEATTLE		
Post-Intelligencer	446	652
Star	86	59
Times	805	790
	1,337	1,501
Total additional tonnage granted	66,352	57,962

Eliminating the small tonnage granted to the "Afro-American" in Baltimore and "all other tonnage in New York and Chicago, as well as the 52 tons granted the Chronicle in Detroit, the remaining 35 newspaper organizations listed in the 10 cities actually got 91,806 of the 124,314 total tons of additional newsprint issued, or 73.8%, according to Mr. Wise.

Says Mr. Wise, "It is an inescapable fact, although arguable, that the notorious bitterness of competition between the newspapers of at least nine of these ten cities has had more to do with their successful application for additional newsprint than the needs of citizens. True, the majority of these cities have great wartime activities. But New York, third in the list of successful bidders, is certainly not a war-boom city, for the New York-New Jersey area lost 436,000 residents between 1940 and 1943. On the other hand, the bitterness of its newspaper rivalry is second only to Chicago."

It is also difficult to accept the premise, Mr. Wise continues, that no newsprint is allocated on the basis of increasing advertising linage.

Are Publishers Selfish?

Quoting Media Records Inc. he says the advertising gain for the first half of 1943 in 52 major markets was 11.3% over the same period of 1942. Yet in the 10 cities named the percentage of advertising gain was far in excess of average performance.

The Richmond publisher comments on circulation inducements such as special prices, insurance policies, contests, premiums, etc., in each of the 10 cities listed.

"In Philadelphia (the city which got more newsprint than any other) 23.6% of one newspaper's circulation was connected with inducements, while in Los Angeles, one other newspaper's circulation was connected with inducements to the extent of 30.2%."

Mr. Wise says: "These statistics indicate that competition, not mere need, has had an important, if undetermined effect on applications and grants of additional newsprint tonnage."

On the Hearst chain, Mr. Wise submitted the following compilation:

Hearst Chain Gets Big Share

	*Hearst Papers No.	Tonnage Granted	*All Other Papers No.	Tonnage Granted	Total Tonnage
New York City	2	9,872	5	3,489	13,361
Albany, New York	1	21	1	....	21
Boston	2	1,416	6	1,773	3,189
Baltimore	1	1,553	2	2,409	3,962
Pittsburgh	1	274	2	....	274
Chicago**	1	1,346	3	600	1,946
Milwaukee	1	350	1	....	350
Detroit	1	2,773	2	9,121	11,894
San Francisco	2	624	2	180	804
Oakland, Cal.	1	....	1	847	847
Los Angeles	2	2,931	2	1,952	4,883
San Antonio	1	714	2	459	1,173
Seattle	1	1,098	2	1,740	2,838
	17	22,972	31	22,570	45,542

*Morning and evening editions are counted as separate newspapers whether or not published in combination.

**The Chicago Sun has been eliminated from this tabulation since it was not published in 1941 and therefore had not established a newsprint "quota." The only other Chicago newspaper granted additional tonnage was the Tribune which got no extra tonnage in the first quarter and only 600 tons in the second.

Excluding the Chicago Sun, Mr. Wise says the Hearst papers had an average consumption of 1,363 "additional" tons newsprint in the half year period, while all Hearst competitors consumed an average of 728 tons of "additional" paper. Mr. Wise says the Hearst newspapers got 22.9% more newsprint in the second quarter than in the first, while total "additional" tonnage was being reduced by just over 8,000 tons, or 12.6%.

Mr. Wise notes that only two Gannett newspapers were granted small additional tonnage in the first quarter (76), and none in the second quarter.

Nine of the 19 Scripps-Howard newspapers got additional tonnage in the first quarter and eight in the second quarter. The tonnage involved in each period was small, 1,272 and 979 tons, respectively.

Excellent opportunity for parties interested establishing new pulp plant on British Columbia coast, water power, timber, location. Substantial enquiries only. Box 10, The Financial Post, Toronto 2.

Big Job Ahead For Pulp, Paper

E. Howard Smith Says Millions of Construction Needed

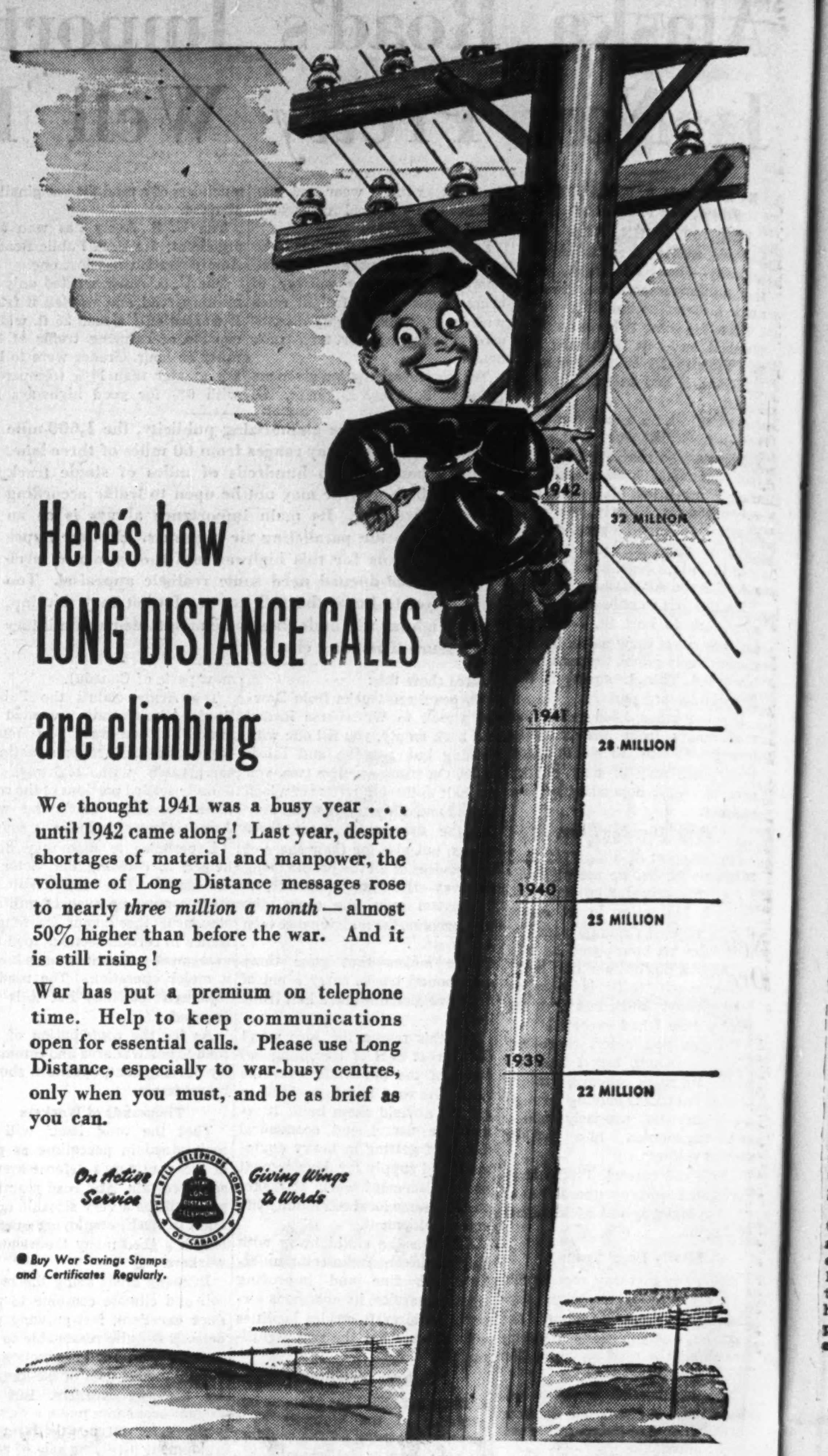
From Our Own Correspondent

MONTREAL. — A backlog of new construction of many millions of dollars will exist in the pulp and paper industry at the war's end, E. Howard Smith, president of the Canadian Pulp & Paper Association, recently told the Montreal Advertising & Sales Club. Other industries, he said, have improved their plants substantially to meet war's needs but this was not the case with pulp and paper mills.

"Translating these millions into actual jobs, there will be work for construction men, for millwrights for electricians, for steamfitters, for power plant engineers. There will be work for our heavy industries, steel mills, manufacturers of machinery, producers of electrical equipment. How many manhours will be involved I cannot at present tell, but a blueprint is in course of preparation which will show the practical possibilities of this industry in providing jobs and providing them immediately once the war is over."

If the 10 leading industries in Canada were to spend 10% of the capital they had invested in 1939 on new improvements, Mr. Smith pointed out, the pulp and paper industry alone would spend $60 millions, which is more than the total of the next six combined.

"It seems to me," concluded Mr. Smith, "that the pulp and paper industry is today doing a war job. It can and should do more than any other single industry in the immediate postwar period to cushion the transition from war to peace."



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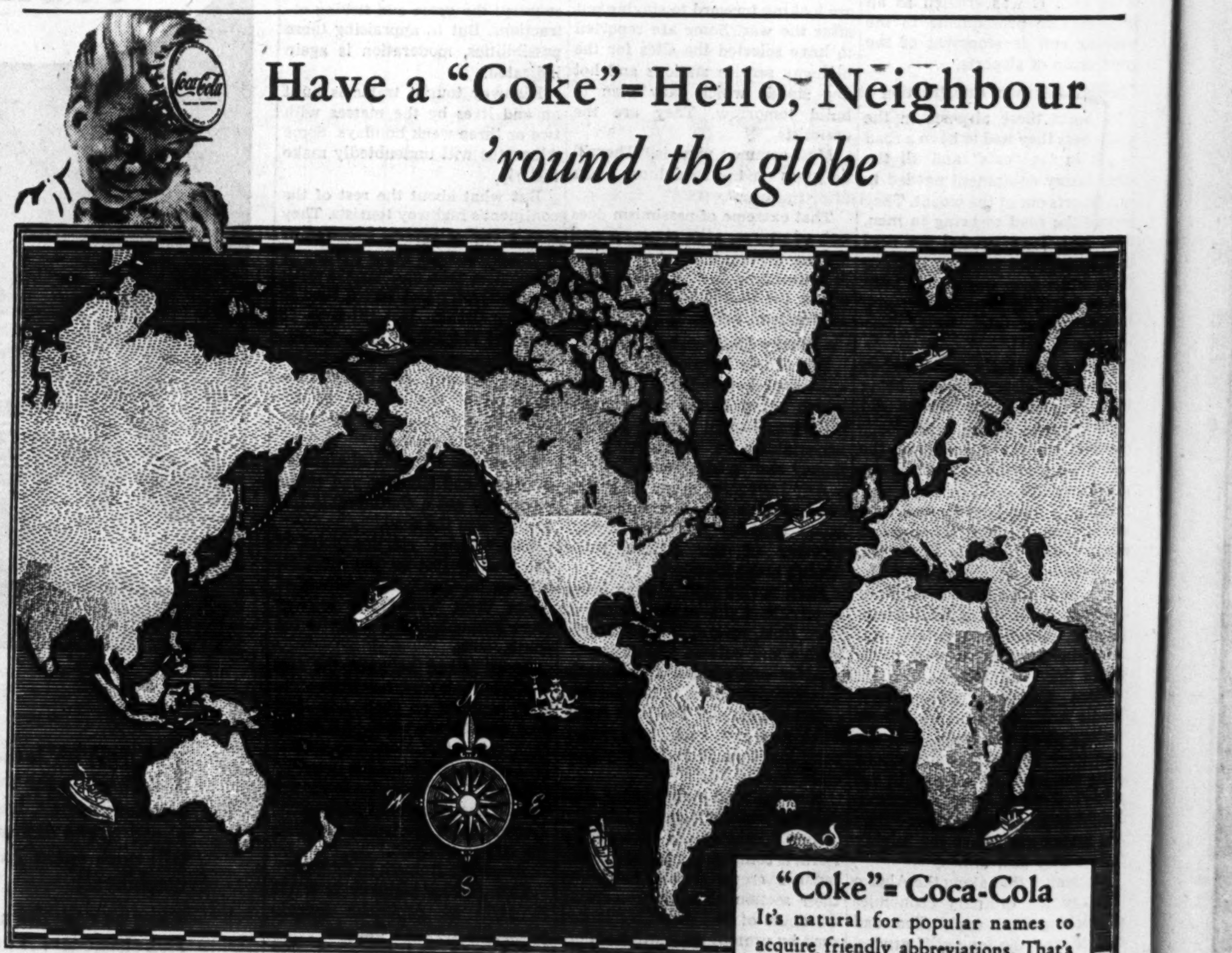

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Coca-Cola
—the global high-sign

THE COCA-COLA COMPANY OF CANADA, LIMITED

State Control

Is Dictatorship Coming?

Lessons of German-Russ ian Plan Voice Warning

Is Canada on the road to dictatorship?

That question is posed seriously by William Henry Moore, former member of parliament and for several years head of Canada's Tariff Board, in his latest book, "When The Iron Is Hot," just off the press of the Printers Guild Ltd.

Mr. Moore fears we are heading for dictatorship and in his concluding paragraphs he warns:

"The politicians who ask for positive control over this country's means of life say (and no doubt some believe) they can manage things the democratic way. But in our own war economy we observe the substitution of orders-in-council for parliamentary legislation; we recall the words of Bernard Shaw that it is "madness" to expect Parliament to administer the affairs of a socialist state; and we cannot close our eyes to the record in which it is written everywhere from Moscow through Berlin and Rome to Madrid, democratic socialism was compelled to yield to dictatorship.

"Shall we, too, go down?" asks Moore, who warns:

"If anyone thinks to answer definitely "No," then let it be recalled that under the technique of modern revolution power was usurped, almost without opposition, 'because those who should have been on the watch did not realize the danger, or if they did realize it, they did not understand what to do about it.' "

Mr. Moore takes his title from Lenin's slogan "Strike when the iron is hot," and he draws a striking parallel to the present development of war bureaucracy in Canada to that which led to the upheavals in both Russia and Germany.

"When we say 'history repeats itself' we sometimes mean there is a measure of uniformity in social consequences," writes Mr. Moore, "but whatever we mean it is evident the political labor movement in our part of the world, in the present war, is following step by step the course of German labor in the first World War.

"In 1914 the German labor union leaders," he says, " 'recognizing the strategic advantage of the emergency,' made a drive for membership, supplemented their demands for higher wages by demands for compulsory collective bargaining and, as well, for greater influence in determining working conditions, including representation on Government War Boards.

W. H. Moore, former M.P., in his recently published book "When the Iron is Hot," asks Canadians some pretty stiff questions about trends in the country arising out of growing bureaucratic methods. Outlining the steps by which the German and Russian masses delivered their all into state control, he utters solemn warning to Canadians to beware of anti-democratic forces.

Trade Unions Recognized

"The pressure was cumulative, reaching a peak Nov. 15, 1918, when an agreement was made providing for the establishment of a central industrial association representing the interest of employers and employees, charged with the formulation and administration of industrial relations. The agreement recognized the trade unions as the authorized representatives of the workers; it outlawed all restrictions on the freedom of organization; and pledged employers and their associations to withdraw all support from the company unions. It further specified that working conditions, including wages, were to be determined through negotiation with representatives of trade unions and embodied in collective contracts; that in all establishments employing 50 or more persons, workers' committees were to be established charged with the function of supervising the administration of the terms of the collective agreements.

Magna Carta of Labor

"The pact was heralded as the Magna Carta of Labor, it was subsequently incorporated in the Constitution of the Weimar Republic; and for good measure the Labor Party came into possession of the offices of the Government."

The experiment in 'political individualist democracy combined with collective economic democracy,' failed, states Mr. Moore, through the inherent weakness of the scheme. "Increased income gained by the organization of any group (e.g. industrial wage earners) leads inevitably to counter organization of other groups (e.g. primary producers) with demands for parity. If statesmen, like jugglers on the stage, could preserve the balance, of course, no one would be harmed and no one would be helped. Unfortunately for the practice, it is necessary to take into account the buying power of the mass of unorganizable people that are within every country; while countries with a substantial foreign trade must further consider the buying power of people beyond the zone of their 'social order'."

In Germany so long as the arbitrating and marketing boards marked wage scales and prices up, they met with little or no opposition, but with the world depression and the shrinkage of export demand these boards, says Mr. Moore, found they could not adjust wages and prices down. "In desperation cabinets proceeded to rule by Order-in-Council—and democracy tottered into decline." The Weimar Republic was literally torn apart by class conflicts and there came a day when the politicians lost face and Hitler, declaring democracy decrepit, moved in with a copy of Steinberg's Rule By Terror in his pocket."

"The German experiment is of immediate interest to us because it began with an effort to have social control by democratic government; of particular interest because we did not realize the terrible frame of mind that swept over Germany when the people awakened from the dream that Social Democracy would open the gates of the better world to find themselves in destitution. Then went up the ancient cry: 'Give us leadership'."

Decline of Political Science

Mr. Moore declares that our generation has reached the "high stage of ingenuity" in putting machines together but that the practice of political science has "visibly declined." He deplores our weakness for accepting catch phrases, and sweeping claims without investigation. He is highly sceptical about the tangible results from socialism in comparison with those from the so-called capitalist countries. He points out that the United States, the United Kingdom and Canada, with less than 10% of the world's population, produced about 60% of the value of the world's industrial production before the war.

"The first leak in the socialist structure," he declares, "is obviously the amount of the product drawn off by bureaucracy." Such instances are cited of Russian factories where employees totalled 30% to 40% whereas in England the proportion of white-collared employees to workers would be 20% to 25%, and in America only 12% to 15%. One Moscow industry employing 151 productive workers, is mentioned that had a management comprising "a director, a chief engineer, assistant director, ten departmental heads, two deputy departmental heads, two section managers and 80 persons in the offices of the ten departments." Mr. Moore quotes Leonard Hubbard—"Thus it requires just on 100 managers and salaried staff, not to mention over 200 people engaged in all sorts of odd jobs to run a factory employing 150 workmen."

Goods of Peace

"Nowhere," writes Mr. Moore, "has a powerful, active and positive government been found to produce the goods of peace when put to practice. The political levers have not yet been devised that will regulate the countless wheels of modern economy."

Development of socialism in Germany and Russia, according to Mr. Moore was a record of broken promises, ending in the eclipse of democracy.

"Modern social revolution," he says, "worked its way by exploitation of class discontent and then despoiled its own children. In Russia the peasantry was brought to support revolution by the promise of land, and when they had paid for their farms by sweat and bent backs the State confiscated the holdings of some 25 million peasants. In Germany a youth movement was organized to protest the frustration of its ambitions, only to be later on mobilized to die for its Fuehrer.

Turning back to Canada, Mr. Moore declares:

"In war we have had to turn over the general direction of our economy to the State; in the immediate aftermath of the war, the State will have to maintain many of its controls. The task of demobilization will not be a light one for never has there been such upsets as in the war that began in 1939."

"Since the publication of Das Kapital the theory has been tested by practice and now, as we decide between capitalism and socialism, let us apply the acid test and select the system in which there is least poverty; and then, go on to recall that man does not live by bread alone."

Newsprint Cut Order Still Holds

From Our Own Correspondent

MONTREAL.—Reports that the 5% cut ordered by the WPB in consumption of newsprint paper in the United States for the last quarter of 1943 had been deferred until the first quarter of 1944, are not confirmed officially. Actually the curtailment went into effect on Oct. 1, making for a reduction of 10% from the 1941 base period.

The pulpwood situation continues serious, with a definite shortage of manpower. Prospects of a larger cut this winter do not hold particular promise at this time, hence newsprint officials here place no confidence in the report that the second 5% cut ordered has been cancelled.

PLASTICS
Today and Tomorrow
A Message to Custom Moulders and Fabricators

THROUGH its affiliations, its wide resources and experience, Canadian Industries Limited is able to supply to custom moulders and other users many types of plastics that today are successfully meeting the exacting tests of war. These now are on allocation and can only be supplied for certain requirements, but our technical staff is at all times glad to advise on any problems where plastics are specified.

New and remarkable plastics are being developed from time to time and techniques are constantly improving with widened experience. As one of the largest suppliers of a diversified line of plastics in Canada, C-I-L offers to custom moulders, fabricators and others interested, helpful information on new developments relative to the products we handle.

C-I-L PLASTICS

Here is a list of plastics supplied by C-I-L. These are now on allocation for war work and essential industry, but will be freely available for many post-war uses.

- **NYLON MONOFILAMENT**—Used for bristles.
- **"PYRALIN"**(Thermoplastic)—Cellulose Nitrate
- **"PLASTACELE"** (Thermoplastic)—Cellulose Acetate
- **"LUCITE"** (Thermoplastic)—Methyl Methacrylate
- **"BUTACITE"**—(Polyvinyl Acetal) in rolls
- **CELLULOSE ACETATE BUTYRATE,** in sheets
- **CELLULOSE ACETATE,** in roll form
- **POLYSTYRENE,** in sheets
- **"PLASKON"** urea-formaldehyde (also Melamine-formaldehyde) moulding powder (Thermo-setting)
- **"PLASKON"** urea-formaldehyde hot and cold-pressing resin glues

CANADIAN INDUSTRIES LIMITED
PLASTICS DIVISION

PLB

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THERE GOES MY VICTORY BOND!
BOOM!
THE JACK-POT! LET'S BUY ANOTHER!
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J. H. BURGAR,
Chief Agent for Canada.

Canada Malting Co.'s volume of business so far this year is about the same as in the corresponding period of the record year 1942.

Making up for the decline in sales to brewers, the company has been selling more malt to manufacturers of food products, has increased its sales to distillers who are now making commercial alcohol, and has also increased its export business considerably.

Automobile Insurance

If You Have An Accident!

Court Decisions Show Need of Financial Protection

By D. G. MacLEAN

A recent court decision in an automobile accident case awarded the injured man $165,000. A new trial has been ordered on the amount of the damages. The case is that of John Martin, the injured, against W. G. and Sarah Deutch.

This instance and various others where very sizeable awards have been granted is regarded as significant of the rising trend of awards in auto accident cases.

Men close to the automobile claim field are aware of the rising trend. But because no two cases are exactly alike, they point out, it is difficult to make comparisons. For instance, in the case of one man with a high earning capacity who is permanently disabled an award of $15,000 might be far too low.

In an accident recently settled out of court a bus company and a truck company agreed mutually to pay damages amounting to $62,749 to passengers injured in a highway accident. In other recent cases awards as high as $11,461, $7,600 and $13,908 have been recorded.

Public Claim Conscious

A number of factors tend to raise the level of damages claimed and the court awards.

1. The public has become much more claim conscious, especially if the defendant is insured, or if an automobile is owned by a corporation or a wealthy individual. The general attitude is that, if there is money to be had, the injured person might as well get it. Legislation and court decisions emphasizing responsibility of motorists have shown the public it may be able to obtain damages. As a rule, therefore, maximum claims are entered.

Higher Incomes

2. Increased incomes have tended to increase disability claims. If an individual is earning a substantial income and his earning powers are affected even temporarily, claims are larger than when incomes are smaller. Costs of living for himself and family are higher and this factor is taken into consideration. Where injury is permanent, indemnity tends to be based on current earnings.

3. In the case of property damage, repairs or replacements will probably cost a lot more than they did formerly. For instance, the present style of radiator grill and the later types of fenders cost much more to repair or replace than the older types. Same is true of goods carried in trucks.

In some cities near the U. S. border, level of income in the United States and level of indemnity awards there tends to increase those made in Canada.

Tendency of the general public is to make the sky the limit in pushing claims for damages in motor car accidents. This stems from a number of factors: attempt to make the defendant pay heavily if he is insured or if it happens to be a large corporation; increased incomes; and tendency of juries to regard lost earnings in the light of their own incomes and to assess accordingly. The case of Martin vs. Deutch highlights the arguments set forth in the accompanying article to show how a motorist can protect himself.

Special Circumstances

The case of Martin vs. Deutch, mentioned above, indicates some of the elements that enter into settlement of an automobile accident. The injured party was John Martin, who brought suit against W. G. Deutch and Sarah Deutch.

He was standing on the highway apparently beside or close to his motor car. He was hit by another car owned by one defendant and driver by another defendant. Martin was a successful retired businessman about to institute another enterprise.

Supreme Court Judgment

In the Supreme Court majority judgment it was stated that he "occupied a unique position in his business and was particularly helpful in dealing with workmen. He suffered greatly from his injuries and will have a permanent disability. But he was not totally incapacitated from exercising his calling including the use of those special qualities that made him so valuable in a factory." Justice Kerwin of the Supreme Court, delivering judgment on behalf of himself and Justices Rinfret and Taschereau, stated: "However, I have come to the conclusion that a jury appreciating the evidence could not reasonably have awarded him the sum of $165,000 . . . There should be a new trial directed only to the amount of damages . . ."

Another View

Justice Davis, a fourth justice sitting on the trial said:

"In the first place, the case was in effect put to the jury as if the injured man, the plaintiff, were such a complete physical wreck as a result of the accident that his earning capacity was entirely cut off for the rest of his life. He was a man of about 51 years of age at the time of the accident. No one denies that the injuries to his legs are very serious and that he is entitled to substantial damages. But on the evidence taken as a whole, the case should not have gone to the jury as if, on account of the injuries to his legs, he had become a physical wreck, with any earning capacity gone forever. The second error, as I see it, was that the case went to the jury. . . on the basis that the amount of the financial success of a particular business venture of the plaintiff which extended over a period of only a few years might properly be treated as a measure for estimating the annual amount which might reasonably be contemplated but for his injuries to be his future earnings. The evidence does not justify this method of calculating loss of probable future earnings. . . . I should allow the appeal and direct a new trial limited to the issue of damages."

Chief Justice Sir Lyman Duff concurred in the judgment granting a new trial.

Other Cases

A woman at Sarnia awarded $11,461 for injuries received when the car in which she was riding crashed into a standing freight train on No. 7 Highway in December last year.

A widow was awarded $7,600 at Toronto for the death of her husband who was struck by a car in Dec. 1942, and a second time by another car. The owner of the first was assessed $4,800 and the second $2,800.

At Vancouver an appeal has been filed against judgment for $13,908 for injuries sustained by a man in an automobile collision. The injured was found to be 20% to blame, the defendants 80%.

A mother in Montreal was awarded $18,612 when her son was killed in an automobile accident.

A widow and family in Toronto were awarded $7,500 for the death of the husband struck and killed by an automobile.

A widow in Montreal was awarded $8,000 for her husband killed in an automobile accident.

What can the motorist do in such cases?

He can carry adequate insurance. It is estimated that not more than half the automobiles in the country are insured. Most of the insured carry very moderate amounts of insurance, as for example in public liability, $5,000 for injuries to one person and a total of $10,000 for one accident, and in property damage $1,000. Some carry more.

Some responsible men feel that limits of $50,000 and $100,000 are not sufficient. If judgment were given for larger amounts, the motorist would have to pay the balance himself. One man stated to The Post that he carried limits of $100,000 and $300,000 for public liability and $50,000 property damages. The extra cost for carrying the higher limits of insurance is very little proportionately. With such large claims being granted, any motorist meeting with an accident is liable to have his earnings impounded for the rest of his life unless he has sufficient means to meet the cost out of his own pocket.

Automobile insurance rates quoted by board companies on cars in gasoline rationing categories AA and A are as follows:

For injury to one person	Total for one accident	Property damage	Total rate gas rationing AA	Total rate gas rationing A
$	$	$	$	$
5,000	10,000	1,000	18.20	21.00
10,000	20,000	2,000	20.75	22.05
25,000	50,000	3,000	22.20	25.62
50,000	100,000	5,000	23.48	27.09

Fire Losses in Ontario Down For Nine Months

Number of Fires in Province Lower For Nine Months, Up for Quarter — Convictions For Fire Crimes Slightly Higher

Although fire losses in Ontario for the third quarter of 1943 are higher than for the corresponding period of the previous year, monetary loss both actual and insured was smaller. Totals for the nine months were lower both in regard to number of fires and losses, according to the report just issued by W. J. Scott, Ontario Fire Marshal. Figures for the third quarter and the nine months of the year to date follow:

Fire Loss Figures

Third Quarter	1943	1942
Number of fires	3,776	3,389
Total loss	1,915,441	2,142,602
Insurance loss	1,627,287	1,838,638
Nine Months		
Number of fires	11,097	11,808
Total loss	6,399,793	7,479,656
Insurance loss	5,354,827	6,398,248

Large fires during the quarter included a mining property in Whitney Township with a loss of $193,568 and a condensed milk factory at Belmont with a loss of $200,000. Causes in both cases were unknown.

Eight Fatalities

During the three months there were eight fatalities from fire in the province with 37 people being injured against 14 killed and 21 injured last year.

In the nine months to Sept. 30 there were 24 convictions for fire crimes, against a total of 20 in 1942, as follows:

Convictions During Nine Months

Arson	11
Attempted arson	4
Attempts to defraud	1
Conspiracy to defraud	1
Negligence	1
Perjury	2
Other crimes	4
Total	24

Industrial fires in Ontario in the year Oct. 1, 1942, to Sept. 30, 1943, numbered 446 with a total loss of slightly over $2 millions compared with 404 and total loss of $2.4 millions in the previous year.

Mr. Scott reports that many industries have organized plant fire brigades and are also taking every opportunity to have their industrial fire chiefs gain knowledge and training. A substantial number of firms sent their fire protection officers to the annual meeting of the Dominion Association of Fire Chiefs at St. Catharines this year. It is also announced that the fifth annual provincial Firemen's Training School will be held at the University of Toronto Nov. 17-20 under auspices of the Fire Marshal's office and the Dominion Association of Fire Chiefs.

Classifications of fires in the third quarter follow:

Classification of Property — Third Quarter, 1943

	No. of Fires	Total Loss	Ins. Loss
Brick dwellings, protected	1,238	$115,600	$102,473
Frame dwellings, protected	1,012	101,851	89,761
Brick dwellings, unprotected	15	7,243	6,413
Frame dwellings, unprotected	228	72,235	53,998
All other dwellings and farm risks	457	393,427	270,639
All other 2- or 3-year risks	136	87,822	80,149
Mercantile risks—Wholesale	16	35,190	33,190
" " Retail	183	233,615	202,457
Other mercantile risks	23	23,511	18,511
Breweries & malt houses	1	108	108
Confectionery & biscuit factories	1	93	93
Flour & oatmeal mills	4	21,171	17,477
Grain elevators	2	1,033	1,033
Laundries	10	14,134	14,134
Sawmills	7	11,074	8,830
Lumber mills	5	5,088	3,081
Machine shops & metal works	36	20,801	20,801
Mining risks	4	206,039	206,039
Pork packing & curing houses	4	2,265	2,265
Pulp & paper mills	1	1,000	1,000
Street car barns	..	......	......
Tanneries	..	......	......
Woodworking factories	9	17,247	15,777
Woollen & knitting mills	2	300	300
All other manufacturing risks	52	224,603	224,353
Other short term risks	281	237,998	177,461
Sprinklered risks	51	58,902	56,902
	3,758	1,892,350	1,607,245

Canadian Health Improves Metropolitan Studies Show

Health conditions among the Canadian people during four years of war have been good according to statisticians of the Metropolitan Life Insurance Co. who base their conclusion on the record low mortality established during the period by the company's Canadian industrial policyholders. This record was achieved despite increase in Canadian war fatalities from less than 3 per 100,000 in 1940 and 1941, to 12.8 in 1942 and 27.4 for the first eight months of this year.

As improvement in mortality was particularly marked for the diseases which take heaviest toll at the younger ages, the company statisticians state that the difficult conditions of war have failed to retard the trend towards more favorable mortality, especially among children.

Communicable Diseases

The death rates for the communicable diseases of childhood—measles, scarlet fever, whooping-cough and diphtheria—declined to the lowest figures on record for these diseases. Diarrhoea and enteritis and other important causes of death among Canadian children also showed more favorable death rates.

While rate of decline in deaths due to tuberculosis among insured Canadians has been somewhat retarded during the war period, it is stated that the average tuberculosis death rate for the years 1940-42—47.1 per 100,000—established a new minimum at a level almost one fifth below that for the period 1934-36. Improvement in tuberculosis mortality, it is stated, is important because it is usually a good index of the general health of the people as well as representing the saving of many men and women at the prime of life.

Use of Serum

Use of serum and chemotherapy in treating pneumonia, and use of chemotherapy in appendicitis and diseases incidental to childbirth, have reduced the death rate due to these causes among the insured group in the war years.

Unfavorable features of the Canadian health picture, the statisticians say, were increases in mortality from cancer, diabetes, diseases of the heart and arteries, and from accidents.

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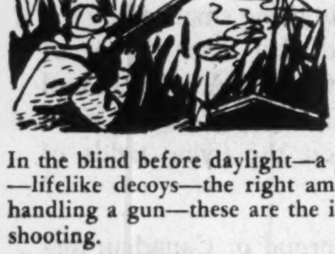

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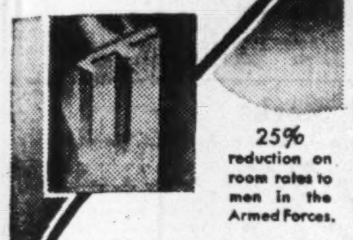
The Group Assurance Plan offered by the Great-West Life has been developed to meet the needs of industry today. All four needs are covered . . . death benefit, weekly indemnity for loss of salary, hospitalization and surgical fees.
For the employee, the plan relieves him of worry for himself and his dependents.
For the employer, the plan assures equitable assistance on a business-like basis for all employees . . . and the cost is remarkably low.
Have a Great-West Life man furnish details.
THE GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE ... WINNIPEG

"In Wartime — and after
my family needs
Life Insurance PROTECTION!"

"IN OUR monthly household budget, life insurance holds first place. That's our guarantee that there will *always* be enough for everything else!
"Thanks to the representative of The Mutual Life of Canada, I have been able to *plan* my insurance to meet every need : : : succession duties, home and family protection, education for the children and retirement for myself. I found that The Mutual Life of Canada had policies specially designed to meet specific needs."
In these uncertain times, YOUR FAMILY NEEDS LIFE INSURANCE PROTECTION! *Only* by life insurance can the average man create *at once* sufficient additional security : : : there is no other way that you can add *so much, so quickly,* to your estate today!
There are Mutual Life of Canada policies planned for wartime incomes—providing maximum protection at minimum cost. For facts and figures, call or write your nearest Mutual Life office today.
THE MUTUAL LIFE OF CANADA
Established 1869
Head Office - Waterloo, Ont.
OVER 175,000 CANADIANS ARE PROTECTING THEIR FAMILIES, THROUGH THE MUTUAL LIFE OF CANADA

AT YOUR *Elbow*

At The Roosevelt everything that makes New York so stimulating, so interesting is right at your elbow. Step off your train at Grand Central, follow the private passageway direct to The Roosevelt, enjoy friendlier service . . . cheerful, spacious rooms . . . delicious food . . and a restful atmosphere that have endeared The Roosevelt to its guests year after year. Attractive rooms with bath from $4.50.



25% reduction on room rates to men in the Armed Forces.

WALTER PERNER and his Orchestra in the ROOSEVELT GRILL Dinner Dancing nightly except Sundays

HOTEL ROOSEVELT
MADISON AVE. AT 45th ST., NEW YORK
A HILTON HOTEL
ROBERT P. WILLIFORD General Manager

EYES TIRED?

TWO DROPS

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Eyes tired? Do they smart and burn from overwork, sun, dust, wind, lack of sleep? Then soothe and refresh them the quick, easy way—use Murine. Just two drops in each eye. Right away Murine goes to work to relieve the discomfort of tired, burning eyes. Murine is a scientific blend of seven ingredients—safe, gentle — and oh, so soothing! Start using Murine today.

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MURINE FOR YOUR EYES

Soothes • Cleanses • Refreshes

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HOWEVER YOU TRAVEL . . .
CARRY YOUR MONEY SAFELY

Canadian Pacific Express TRAVELLERS CHEQUES

We Manufacture
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for every purpose
Barber-Ellis
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TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

Clothes by
Levy Bros.
Are a Sound Investment

At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.

Choose now from our collection of distinctive British materials.

LEVY BROS.
89 WEST KING STREET, TORONTO

Banks Assist Investors Keep Victory Bond Safe

Special Services Offered Bond Buyers at Unusually Low Charges For These Securities Held by Thousands of Canadians

When you get your new Victory bonds after the forthcoming campaign you need have no worries about keeping them safely. The banks or trust companies will look after that for you by keeping them in their vaults. Not only will they keep your bonds safe but they will clip the coupons and credit the interest to your savings account.

The charge for such services are one tenth of one per cent of the par value of the bonds with a minimum of 25 cents a year up to a par value of $250 in bonds.

Advantage of this service is apparent when it is recalled that many of the bonds sold, especially those of the smaller denominations, are bearer bonds and much the same as cash if stolen or lost.

Many people not having a safety deposit box of their own previously have found difficulty in getting one at the bank or trust company because vacant ones are scarce and these institutions are having difficulty getting new ones. But ever since this new service was offered some months ago, buyers don't have to have their own boxes, the banks will look after their customers' bonds in their own vaults. The same service is open to other investors besides Victory bondholders but in that case the rates charged are higher.

The banks have also offered to look after customers' war savings certificates. Charges for these cover safekeeping of the certificates from time they are deposited with the bank until they become due. They are as follows on different denominations of certificates: $5, 10 cents; $10, 15 cents; $25, 20 cents; $50, 25 cents; $100, 50 cents; $500, $1.

War savings certificates left lying around the house are easily mislaid or lost and their replacement means delay and inconvenience, which is avoided when they are kept at the bank.

Help Purchase of Bonds

As usual, the banks are also cooperating in the campaign by helping to finance purchase of the bonds.

Under arrangement with the government the buyer wanting terms will pay 10% of the par value of the bonds with his order, the balance to be paid over six months. The banks who advance the money will charge interest at the coupon rate. If, however, the customer wants to extend payment for more than six months, the banks will put up the money for the additional period at a rate of 4% per annum.

Allow Interest

In addition the banks allow customers interest on savings deposits used to buy Victory bonds for the quarter in which the payment was made. Normally bank interest is calculated on the minimum quarterly balance in a depositor's account. Accordingly, if a man had $500 on deposit and withdraws $100 of it during the quarter his interest is worked out at $400 for the quarter even though the withdrawal may have been made in the last month. But under the arrangement, withdrawals to buy Victory bonds are not regarded as withdrawals as far as interest for the quarter is concerned.

Bar to Inflation

Bankers, while not expected to take an active part in the sales campaign, can give considerable assistance by suggesting to their customers who have the money that they purchase bonds. Those interviewed by The Financial Post were emphatic on the desirability of getting all depositors and wage earners to buy bonds. Investment of the public's funds this way is regarded as one of the best protections against inflation.

In addition, bankers see investment in the Victory loans as a front rank defense against financial difficulty in the postwar period. The individual who has invested his surplus money in Victory bonds will have a valuable backlog on which to fall back if he should become unemployed or a period of bad business result. Moreover, they point out that the man who has some financial resources is always in a better position to make a deal as regards employment than one who has no resources and has to take the first job offered. Moreover, they expect that eventually out of today's Victory loan savers will come many who in the postwar period will be able to finance purchase of their own businesses and thus become valued customers of the banks.

Bank of Canada Note Issue Up

Reaches New High Level — Holdings of Bonds and Sterling Rise

Note circulation of the Bank of Canada shows an increase of $9 millions to a new high record of almost $823 millions in the statement for the week ended Oct. 6. This condition reflects in part the fall movement of crops, western hogs, etc., which require more currency. Deposits of the Dominion Government and miscellaneous deposits also were higher.

On the credit side increases were shown in holdings of sterling exchange, government bonds and miscellaneous assets.

	Oct. 6 1943 $	Sept. 29 1943 $
Capital paid-up	5,000,000	5,000,000
Notes in circultn.	822,896,602	812,728,578
Rest fund	6,472,953	6,472,953
Deposits: Dom.	74,517,084	40,558,291
Other	303,050,671	300,937,778
Other	23,084,429	12,567,683
Total deposits	400,652,183	254,063,752
All other liabs.	18,187,439	14,623,860
Total liabs.	1,253,209,177	1,193,889,143
Assets		
In Sterling & U.S.	44,393,050	31,043,050
Subsid. coin	187,842	290,196
Investments:		
Dom. gov. sh.	816,874,453	786,738,647
Other Dom. gov.	361,109,915	358,110,703
Total invest.	1,177,984,368	1,144,849,350
Premises	2,097,752	2,097,540
All other assets	28,546,165	15,609,007
Total assets	1,253,209,177	1,193,889,143

Weekly Bank Clearings

	Oct. 7 1943 $	Change year ago %	Sept. 30 1943 $
Halifax	4,805,251	+20.2	3,744,304
Saint John	3,285,111	+6.1	2,662,681
Moncton	1,496,647	+24.1	1,140,861
Sherbrooke	1,194,482	—9.4	872,036
Quebec	7,972,422	+34.8	5,562,416
Montreal	188,784,721	+13.4	137,317,806
Ottawa	127,751,400	+4.7	63,078,078
Kingston	1,078,576	+11.1	901,766
Peterborough	1,245,975	+25.8	941,616
Toronto	185,306,794	+27.1	133,622,165
Hamilton	8,264,446	+9.1	6,926,127
St. Catharines	1,829,926	+32.4	1,594,683
Kitchener	1,680,370	+28.6	1,268,911
Brantford	1,486,966	+23.7	1,144,689
London	3,886,926	+15.6	3,149,391
Sarnia	1,007,076	+77.8	831,148
Chatham	733,963	+8.2	706,902
Windsor	6,015,584	+62.8	4,245,046
Sudbury	1,228,207	+11.5	1,246,164
Fort William	1,348,975	+8.6	1,076,705
Winnipeg	74,158,816	+27.9	71,778,107
Brandon	644,006	+3.2	523,110
Regina	8,313,552	+16.9	6,507,933
Moose Jaw	1,120,974	+18.5	824,837
Saskatoon	2,360,851	+10.0	2,221,668
Prince Albert	629,303	+6.2	618,749
Edmonton	10,252,758	+54.6	9,449,965
Calgary	10,898,731	+40.5	9,570,055
Lethbridge	861,078	+22.3	833,162
Medicine Hat	477,682	+0.4	479,642
N. W'minster	1,013,697	—0.8	786,359
Vancouver	41,494,685	+50.6	29,258,574
Victoria	2,448,591	+9.2	2,323,831

Calgary Venue For Road Talks

Provincial Planners to Pool Ideas, Discuss Highway Building

The men who are doing the actual plotting of Canada's postwar and longer-term highway construction—all provincial road administrators and senior engineers—will share their purposes and dreams for the good roads of the future at an interprovincial conference on highway planning to be held at Calgary, Nov. 17-18, under auspices of the Canadian Good Roads Association. President is Hon. A. T. Proctor, Regina, Saskatchewan's Minister of Highways and Transportation.

With road building apparently allotted prior position in current planning for provincial public works, the listing and sketching stage has been passed, The Financial Post is informed, and virtually all provinces have progressed well into field surveys and the drawing up of working plans for substantial schedules of road and bridge building and rebuilding.

While the program for the conference is yet to be announced at Montreal by CGRA Secretary George A. McNamee, The Post learns that it will be concerned in general with changing traffic requirements, resumption of tourist development, possible federal assistance, and in particular with the whole joint problem of finance, supply and manning of needed road jobs.

if

“your if is the only peacemaker”

Shakespeare: "As You Like It" Act V. Sc. IV.

if has been the tragic word that overshadows a Europe in the dark. Every conquered country depended on IFS that failed. If they had the guns. If they had the planes. If they had the men to meet and stem the crush of Nazi tyranny. These were their "ifs". Now it's up to us. Our IF can count!

if we are going to back the mounting invasions . . .

if we are ready to do our share in shortening the war . . .

if we are willing to pledge dollars against lives and against peace . . .

if we set store by this Canadian way of life . . . if we want Victory . . . we'll buy Victory Bonds. Not just a single Bond. Not just as many as we feel we should buy. We'll buy more than we expected — if we want Victory.

if *you do your share* . . .
it will certainly
SPEED THE VICTORY!

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New Books

Electronics Primer

ELECTRONICS AND ELECTRON TUBES — Published by Canadian General Electric Co., Ltd., Toronto.

In this 48-page booklet, Canadian General Electric does not pretend to offer a course in "Electronics Made Easy." To the layman without some degree of technical knowledge, the diagrams of electrical circuits and charts of the performance of various types of electronic tubes would undoubtedly prove somewhat alarming.

But the reader with some knowledge of technical terms and the willingness to devote some time to a study of the subject, will find "Electronics and Electron Tubes" a valuable introduction to the tremendous field that is developing through our growing knowledge and application of the principles of electronics.

Elect Woodcock as Head Of Winnipeg Institute

At the annual meeting of the Insurance Institute of Winnipeg, N. C. Woodcock, branch manager of the Caledonian Insurance Co., was elected president. Other officers elected were:

JAMES J. MILNE, honorary president.
T. G. COX, vice-president.
G. E. BUDDEN, secretary.
C. R. FRANCIS, treasurer.
A. C. RUBY, GEORGE F. BURNE, J. VENABLES, B. MACKID, W. F. BAMFORD, R. RANKIN and D. A. STEVEN, council members.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

W. S. JAMIESON, to be manager, King & Victoria, Toronto.

W. M. BRUCE, to be manager, St. Stephen, N.B.

J. J. GRAY, to be manager, South Mountain, Ont.

T. L. C. McMASTER, to be accountant, Truro, N.S.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Hamilton Cotton	4½%	1950	Nov. 1	101½
Fam. Players† A	4½%	1951	Oct. 20	102
Do., (B)‡	4½%	1951	Oct. 20	102
Do., (C)■	4½%	1951	Oct. 20	102
Eastern Car*	6%	1952	Jan. 1	105

†$485,500. ‡$33,000. ■$66,000. *$57,800.

Position of Chartered Banks of Canada as of Aug. 31, 1943, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation $	Deposits by and Bal. Due to Dominion Government $	Deposits by and Bal. Due to Provincial Governments $	Advances from Bank of Canada $	Demand Deposits in Canada $	Savings Deposits in Canada $	Deposits Elsewhere, $	Bal. due to other Banks in Canada $	Due to Banks in U.K. $	Due to Banks Elsewhere $	Bills Payable $	Letters of Credit outstanding $	Other Liabilities $	Dividends Declared and unpaid $	Reserve Fund $	Capital Paid Up $	Total Liabilities $
Montreal	10,259,665	105,568,851	27,401,125	....	430,752,392	460,173,526	132,850,779	2,281,472	13,665,824	7,222,874	....	19,552,834	2,460,678	555,343	39,000,000	36,000,000	1,287,745,367
Nova Scotia	4,314,440	23,451,325	3,027,990	....	113,980,181	169,439,674	77,920,848	2,662,653	1,554,432	3,343,224	....	23,328,466	312,654	304,971	24,000,000	12,000,000	459,640,864
Toronto	1,402,014	14,757,910	2,789,957	....	71,491,079	108,011,406	1,500,046	67,725	664,681	589,131	....	2,366,506	....	150,710	12,000,000	6,000,000	221,791,170
Provinciale	1,399,833	2,216,309	187,151	....	18,300,795	55,405,650	27,983	....	....	29,145	....	54,505	5,789	54,518	1,000,000	4,000,000	82,681,692
Canadian	9,870,623	44,039,399	17,666,168	....	331,566,800	371,919,859	89,628,788	692,845	7,235,709	7,605,490	....	28,140,725	....	46,929	20,000,000	30,000,000	958,413,340
Royal	13,261,708	73,901,238	22,535,177	....	451,102,551	408,285,570	304,532,894	166	6,089,342	15,924,360	....	32,791,337	1,643,040	571,929	20,000,000	35,000,000	1,385,689,326
Dominion	2,056,876	13,453,721	2,794,335	....	80,130,975	93,966,984	8,930,585	1,319,768	513,600	620,897	....	6,232,507	493,051	5,214	7,000,000	7,000,000	224,518,518
Nationale	2,301,352	8,299,831	994,949	....	59,296,593	137,259,787	605,440	1,425,988	34,898	830,554	....	271,959	57,721	109,947	5,000,000	7,000,000	223,489,024
Imperial	2,012,080	20,831,783	23,262,587	....	88,236,481	105,299,301	354,494	1,812,581	882,790	1,311,571	....	3,235,219	....	15,174	8,000,000	7,000,000	262,254,064
Barclays	501,705	2,040,737	4,173	....	7,873,460	5,970,546	4,425,799	113,982	3,091,705	1,130,601	....	874,412	17,682	....	750,000	1,500,000	28,294,807
Total	47,380,296	308,561,104	100,663,612	....	1,652,731,307	1,915,732,321	620,777,656	10,377,180	33,732,981	38,607,847	....	116,848,470	4,990,615	1,814,735	136,750,000	145,500,000	5,134,468,172

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized $	Capital Subscribed $	Last Dividend %	†Loans to Directors and firms of which they are partners $	Average Notes and Deposits with Bank of Can. $	Greatest Amount of Notes in Circ. $
Montreal	50,000,000	36,000,000	6	324,693	115,554,610	10,522,612
Nova Scotia	15,000,000	12,000,000	10	1,682,870	34,255,000	4,581,615
Toronto	10,000,000	6,000,000	10	649,202	23,049,619	1,439,334
Provinciale	5,000,000	4,000,000	5	138,708	11,277,993	1,410,478
Canadian	50,000,000	30,000,000	6	696,141	72,728,173	10,152,583
Royal	50,000,000	35,000,000	6	702,239	105,326,966	13,381,938
Dominion	10,000,000	7,000,000	8	602,317	22,938,605	2,097,631
Nationale	10,000,000	7,000,000	6	123,686	19,934,889	2,329,487
Imperial	10,000,000	7,000,000	8	372,873	19,895,287	2,132,650
Barclays	1,500,000	1,000,000	....	2,072	2,397,616	529,953
Total	211,500,000	145,500,000	....	5,305,801	425,358,787	48,558,583

▲Of this amount $46,814,565 represents deposits in Canada in currencies other than Canadian.

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada $	Gold and Subsidiary Coin held Elsewhere $	Notes of Bank of Canada $	Deposits with Bank of Canada $	Notes of Other Banks $	Govt. and Bank Notes other than Canadian $	Cheques on other banks $	Balances due by other banks in Canada $	Due by banks in U.K. $	Due by banks elsewhere $	Govt. sec. short term $	Govt. sec. long term $
Montreal*	1,604,108	35,685	26,636,378	101,418,391	330,730	858,423	38,279,647	....	13,320,766	49,324,942	473,548,918	175,272,636
Nova Scotia	460,028	1,112,281	11,076,852	24,062,935	80,937	21,801,977	16,032,092	152	14,197,425	18,481,231	108,932,725	66,585,372
Toronto	400,796	....	5,777,202	13,204,972	21,255	126,384	11,186,074	....	55,561	4,193,717	69,533,342	43,638,232
Provinciale	347,701	....	3,032,253	10,490,506	41,155	46,281	2,766,723	3,626	21,536	1,010,275	17,128,462	16,658,037
Commerce†	1,275,504	264,029	21,086,349	43,886,685	101,316	4,600,214	30,523,679	....	5,214,724	30,272,649	281,169,138	154,005,374
Royal	1,559,698	1,475,543	31,233,346	70,292,888	328,278	53,794,428	54,250,339	4,394	18,296,915	60,563,243	393,962,484	201,956,284
Dominion	339,057	160	3,553,993	16,500,356	33,930	166,354	7,522,316	....	1,758,965	5,262,131	70,459,046	34,250,143
Nationale	788,803	....	8,725,113	13,013,592	73,650	121,604	8,813,701	1,443,090	79,234	2,074,656	70,068,350	45,877,224
Imperial	502,496	....	6,925,547	13,171,686	56,685	114,694	11,077,431	682,050	514,328	5,069,054	89,130,638	47,129,040
Barclays (Can.)	11,824	....	213,105	2,547,191	1,590	5,521	575,546	199,816	1,669,776	6,749,662	4,872,011	5,963,550
Total	7,290,015	2,887,698	118,260,138	308,589,202	1,069,526	81,635,880	181,027,548	2,333,128	55,639,230	183,001,560	1,578,805,114	791,335,892

NAME OF BANK	Canadian municipal securities $	Public sec. other than Canadian $	Other bonds and stocks $	Call and short loans in Canada $	Call and short loans elsewhere $	Current loans in Canada $	Current loans elsewhere $	Loans to provincial governments $	Loans to municipalities $	Non-Current loans $	Real estate other than Bank premises $	Mortgages on real estate $	Bank Premises $	Deposit for note circulation $	Other assets $	Total assets▲ $
Montreal*	12,721,511	56,751,044	21,852,626	4,786,537	20,974,120	227,306,050	9,691,487	1,209,183	19,362,730	52,842	154,880	412,934	13,900,000	718,536	1,679,891	1,291,787,843
Nova Scotia	8,469,447	5,197,028	9,065,689	3,306,089	1,394,125	106,691,645	11,160,790	133,649	1,452,965	329,913	....	76,300	5,383,733	285,734	2,317,736	461,417,357
Toronto	1,461,145	....	4,269,330	1,730,309	....	58,306,512	....	....	2,864,989	16,851	....	6,447	2,869,911	178,185	70,138	222,787,867
Provinciale	9,610,932	....	1,232,323	3,099,401	....	13,288,154	....	12,576	1,411,439	31,405	352,437	230,109	2,040,241	80,367	85,582	83,082,085
Commerce†	3,584,565	41,466,825	7,052,083	8,799,378	17,035,879	239,876,965	16,364,561	1,112,827	6,441,594	861,983	1,908,602	741,773	13,631,623	700,000	4,291,482	964,410,840
Royal	9,735,808	67,274,284	25,524,814	7,600,731	32,302,127	237,781,214	51,484,277	1,297,690	14,290,545	915,047	1,692,299	741,445	13,180,203	900,000	3,668,849	1,388,898,524
Dominion	975,458	1,331,536	1,548,803	1,114,505	4,127,505	63,890,423	291,519	638,411	172,572	122,569	13,616	37,830	5,101,946	150,375	300,700	225,576,646
Nationale	12,194,181	576,694	3,750,785	3,085,656	....	42,016,673	....	538,764	3,857,883	113,885	1,171,230	732,814	4,610,948	143,818	332,493	224,482,850
Imperial	4,958,408	....	557,108	1,573,315	....	70,382,788	....	176,239	3,021,188	109,747	3,089	122,778	5,406,817	148,281	66,299	264,149,633
Barclays (Can.)	1,000	48,000	....	137,100	....	3,702,405	....	....	....	366	....	....	721,724	34,081	1,588	29,330,273
Total	63,712,455	172,645,411	74,853,561	35,223,021	75,833,756	1,062,942,828	88,992,634	5,119,339	52,875,905	2,554,608	5,296,143	3,102,430	66,843,046	3,345,377	12,716,387	5,154,890,331

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above statement.—Footnote to Canadian Bank of Commerce return.

▲Total assets include $116,848,470 letters of credit outstanding as shown in liabilities.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING OCTOBER 11

Range 1943 High	Low	Div. Oct. 9 R'te $	Y'ld %		Sales	Last Oct. 4	Week end. Oct. 11 H	L	Cl'se
4.25	.59	.	...	Abitibi	1405	3.00	3.00	2.75	2.75
33	5	.	...	Do. pref. 6%	5345	30¼	32¾	30¼	30¾
62	12½	.	...	Do. pref. 7%	55	62	62	60	60½
14	11½	.80+.20	8	Agnew Surp. c	40	13½	13	13	13
11	8	.	...	Algoma Steel c	210	10½	10½	10½	10½
102½	100	5	4.9	Alum. of Can. p	150	101¾	101¾	101½	101½
133¾	104	8+2	9.3	Aluminium	696	106	107½	106	107
122	116	6	4.9	Do. pref.	130	119½	122	122	122
25¾	21½	1.40	5.6	Asbestos	170	25	25	24¾	25
21	10	1.25	6	Assoc. Brew.	92	20½	21	20½	20½
133	127	6	4.5	Bk. Can. Nat.	20	133	133	133	133
161	147	6	3.8	Bk. Montreal	67	159½	160	158	158
259	223	10	4	Bk. N. Scotia	27	250	250	245	250
255	230	10	3.9	Bk. Toronto	6	255	252	252	252
15¼	12	1	7.3	Bathurst Pr.	195	13½	13¾	13½	13½
3¾	1¼	.	...	Do. (B)	35	3	3¼	3	3
24	14½	1	4.2	Beatty Bros. A	455	24	24	22	24
14	10	.	...	Do. (B)	25800	10	14	10	10
113	110	7	6.2	Do. 2nd pref.	45	113	113	113	113
11¾	9¼	.	...	Beauharnois	234	11¼	11¼	11¼	11¼
87½	80	4+2	6.9	Belding Cort. c	5	87	87½	87½	87½
160	140¾	8	5.1	Bell Telephone	177	157½	158	156	156
10	6¾	.30+.10	4.4	Bertram & S.	75	8	9	9	9
9	6½	.60	7	Biltmore Hats	300	9	8½	8½	8½
8¼	4¾	.	...	Blue Ribbon	35	8	8½	8	8
41½	29¾	2.50	6	Do. pref.	30	40½	41½	41½	41½
26	23	1.30	5	Brant. Cord. pf.	207	26	26	26	26
28¼	14½	1.75	...	Brazilian Tr.	4986	27¾	27¾	26½	27
22¼	17¾	1	4.4	Brit. Amer. Oil	1263	22¾	22½	22	22¼
26	16	1.50	6.2	B. C. Packers	444	24¾	24¾	22	24
29	23	2	7.2	B. C. Power A.	120	27½	28	27½	27½
5½	2	.	...	Do. (B)	2495	4	4	3¾	3¾
10¾	5½	.40	4.8	Bruck S. Mills	10	8½	8½	8½	8½
17	13	.60	3.6	Building Prod.	125	16¾	16½	16½	16½
11½	9¼	.60	5.7	Burlington St'l	265	10½	10½	10	10
110	102	6	5.4	Canada Bread p	35	109	110	110	110
9	4½	.	...	Canada Cement	320	8¼	8½	8½	8½
106½	92	5	4.7	Do. pref.	78	104½	106	105	105½
22¾	17¾	.80	3.6	C. & D. Sugar	185	22½	22½	22	22
27	20	1.50	6.8	Can. Forg. (A)	25	21¾	22	22	22
80	55	.	...	Can. Iron	1	79	80	80	80
90	80	6	6.7	Do. pref.	25	90	90	90	90
44	36½	2+.50	5.7	Can. Malting	285	43	44	43½	44
12	5¾	.60	6.3	Can. Nor. Pr.	100	9½	9½	9½	9½
101	85	7	6.9	Do. pref.	10	101	101	101	101
97	79½	4	4.1	Can. Packers	100	90	97	97	97
150	125	8	5.4	Can. Perman.	14	148	148	147	147
14¼	8¾	.50	...	Can. Steamsh's.	667	12¾	12½	11¾	11¾
38	31	2.50	7.2	Do. pref.	190	35½	35½	35	35½
110	106½	6.50	6	Can W Cable p	3	108	107¾	107¾	107¾
6½	2¾	.	...	Can. Bakeries	105	5	6	5¾	6
93	66	5	5.4	Do. pref.	230	92	92	92	92
144	129	6	4.4	Can. Bk. Com.	81	137	138	135	137
6.50	1.30	.	...	Can. Breweries	17628	5.63	6.50	5.63	5.75
42	27¾	3.40	8.1	Do. pref.	435	41	42	41½	41½
35	32	1.50+.50	6	Can. Bronze c.	70	32½	32½	32½	32½
9¾	6½	.50	5.6	Can. Canners	200	9	9	8½	8½
24½	19	1+.20■	5	Do. 1st pfd.	130	22¾	24½	23	23½
14	10½	.60+.20■	6	Do. 2nd pfd.	45	13½	13	12½	12¾
12	7½		...	Can. Car & F'y	555	9	9½	9	9
27¾	25¼	2.10	8.1	Do. pref. new	150	25¾	26	25¾	25¾
39½	27½	1+1	5.2	Can. Celanese c	50	39½	39	38½	38½
19	15	1	...	Can. Dredge	85	18	18	18	18
37	22	2	5.4	Can. Food Prod.	50	37	37	37	37
10½	8½	.60	...	Can. G. Inv.	290	10½	10½	10½	10½
5¾	3¾	.10*	...	Can. Ind. Alc.	425	5½	5¾	5½	5½
5½	3½	.10*	...	Do. (B)	225	5½	5½	5½	5½
169	148	3.75*	...	Can. Indust. B.	35	163	163	161	163
171	160	7	4.1	Do. pref.	9	170	170	170	170
.65	.20	.	...	Can. Int. I. Tr.	130	.50	.50	.50	.50
55	37	2	3.6	Do. pref.	10	54	55	55	55
19¾	14½	1	5	Can. Lt. & Pr.	124	14½	19¾	19	19
26	10	.	...	Can. Locomo.	75	21	21	20¾	21
3.12	.50	.04	...	Can. Marconi	1275	2.12	2.12	1.85	1.85
23¾	15	1+.20	5.7	Can. Oil c	50	21	21	21	21
12½	7¾	.	...	Can. Pacific	6676	10¾	10¾	10½	10¾
1.25	.20	.	...	C Pr & Pa In c	100	.60	.55	.55	.55
77	25½	.	...	Can. Vickers p	25	53½	54	53	53
13	10	1	7.7	C. Wallpaper B	10	12	13	13	13
3.00	1.10	.	...	Capital Estates	100	2.75	2.75	2.75	2.75
12	8¼	.	...	Catelli Food c.	251	11½	12	11½	12
85	75	4	5.2	Chart. Trust	1	75	76	76	76
5	1	.	...	Ch. Gai Wines	75	4¾	4¾	4¾	4¾
.47	.10	.	...	Chem. Research	500	.23	.23	.23	.23
.15	.03	.	...	Claude Neon	1000	.10	.15	.15	.15
1.90	1.10	.12	...	Coast Brew.	1300	1.90	1.60	1.45	1.60
13¾	9¼	.50	...	Cockshutt Plow	490	12½	12½	12½	12¼
3¼	2¼	.20	...	Com. Alcohol c	925	2¾	2¾	2¾	2¾
6¾	5	.40	6.4	Do. pref.	400	6¼	6¼	6	6
6½	3	.	...	Cons. Paper	5992	5¼	5¾	5¼	5¼
46½	37½	1+1.50	6	Cons. Smelters	1267	43	43½	42	42
135½	121	8	6	Consumers' Gas	25	132	133	132½	133
29	27	2	7	Consum. Glass	270	28¾	28¾	28¾	28¾
91	70	7+7▲	8	Corr. P. Box. p.	10	90	89	89	89
25	21	1.20+.15	5½	Cosmos Imp.	10	24½	25	25	25
50½	37	4	...	Cres. Cream p.	3	45	45½	45½	45½
1.30	.50	.	...	Cub Aircraft	200	1.00	.90	.85	.85
36	25¾	2.22	6.4	Distill-Seag. c	225	35	34½	34½	34¾
167	142½	8	4.9	Dom. Bank	16	163	164	163	164
31½	24½	1.20	4.6	Dom. Bridge	390	26¾	27	25¾	25¾
16½	10	.	...	Dom. Coal. pf.	520	13½	13½	13	13½
30	20¾	1.10+.35	5¼	Dom. Found.	640	25¾	26	25½	25½
126	115	5	4	Dom. Glass c.	20	125	125	125	125
30	24	1.20+.40	5	Dom. Oilcloth	800	30	30	30	30
11	8	.	...	Dom. St. & C.B.	1240	9	9	8¾	8¾
10½	5½	.30*	...	Dom. Stores	340	9¾	9¾	9½	9½
10	6	.	...	Dom Tar & C c	885	9	9	9	9
81	74	5	6.6	Dom. Textile c.	51	76¾	76	76	76
8	2	.	...	Dom. Woollens	679	5¾	5¾	5	5
14½	8½	.60	4.6	Do. pref.	425	13	13	12½	12½
7¼	3¾	.	...	Donnacona P.	225	6¾	6¾	6½	6½
8¼	5¼	.	...	Dryden Paper	285	8	8½	8	8
35	14	.	...	East Dairies pf.	125	31½	31	30½	30½
8	2¼	.	...	Easy Washing	100	8	7¾	7¾	7¾
5½	3	.	...	English Elec. B	250	4	4	4	4
4¼	2¼	.	...	Fairchild Air	400	3	3½	3	3
30	21	1.50+.25	6	Fanny Farmer	110	29½	29½	29½	29½
6¾	3¼	.25†	...	Fleet Aircraft	400	4¼	4¼	4	4
24¾	19½	1	4	Ford Motor A.	1590	24¾	24¾	24¾	24¼
20	12½	.	...	Fraser Cos.	50	18¾	18½	18	18
20½	12¼	.	...	Do. Vot. Tr.	970	19	19	17¾	17¾
11¼	7¾	.60	6.7	Gatineau Pwr.	280	9½	9½	9	9
100	77	5	5.4	Do. pref.	25	93	93	93	93
101	86	5.50	5.6	Do. 5½% pref.	25	100	98	98	98
14½	7¼	.50	...	Gen. St. Wares	1550	13½	13½	12½	12½
109½	94	7+.63■	7	Do., pref.	19	109½	109½	109	109½
95	62	2.50+1*	...	Goodyear Tire c	40	87	87½	85	85½
58	51½	2.50	4.6	Do. pref.	30	53	55	54	55
6½	3	.	...	Gt. Lakes Pap.	150	6	6	5¾	5¾
23	16	.75	...	Do. pref.	5	20½	21	21	21
6½	3¼	.	...	Do. Vot. tr. c	5	5¼	5¼	5¼	5¼
23	14¾	.75	...	Do. Vot. tr. p	9	20½	20	20	20
8	4¼	.	...	Gurd, Chas. c.	190	7½	8	8	8
7¾	4½	.	...	Gypsum Lime	315	7¼	7¼	7	7
15¾	13¼	.80	5.3	Halifax Ins.	75	15¼	15	15	15
8	4¾	.	...	Ham. Bridge	1085	6¼	6	6¼	6¼
35¼	33	2	5.8	Ham. Cot. pf.	195	34¾	34¾	34¾	34¾
100	85	5	5	Ham U Theat p	10	97	100	100	100
4¾	3	.20	4.4	Harding Carpet	150	4¼	4¾	4¼	4¾
1.10	.30	.	...	Hillcrest Coll.	58	.50	.45	.45	.45
16½	14	1	6.2	Hinde & Dauch	120	16	16	16	16
16½	12	.	...	H. Smith Pap.	310	15½	15½	15	15
105	96	6	5.7	Do. pref.	10	105	105	105	105
14	7	.50	...	Hunts (B)	5	14	14	14	14
12	8½	.80	...	H & E M 20% p	75	11½	12	12	12
185	157	8	4.5	Imperial Bank	23	183	178	178	178
17½	11¾	.50	3	Imperial Oil	4158	16	16½	16	16½
12½	10	.40+.15	5	Imperial Tob.	1695	12	12½	12	12½
8	6¼	6%	...	Do. pref.	450	7	7	7	7
10	8	.50+.10	6	Imp. Varnish, c	230	9¾	10	9¾	10
22½	13	4.25	...	Ind. Accept. A.	25	22	22½	22½	22½
23	18½	1.50	7	Inter. Bronze p.	25	22½	21¾	21¾	21¾
17	10½	.25	...	Int Metal Ind c	165	15½	15½	15½	15½
116	112½	4	...	Int. Mill., pf.	50	114½	114½	114½	114½
39¾	32	2	5.8	Int. Nickel	2233	35	35	33¾	34
24	17	1	4.4	Int. Pete.	1230	22¾	23	22½	23
15	6	.	...	Int. Power	110	13	13	13	13
110	95	7	6.4	Do. pref.	80	108¼	109	108¾	108¼
.75	.10	.	...	Int. Util. (B)	130	.25	.25	.10	.10
14¾	10	.	...	Kelvinator	100	14½	14	14	14
26½	19	1.20	4.7	L. of Woods c.	85	25¾	25½	25	25
16	13	.70+.30	7	Lang, J. A.	35	14½	15	15	15
13¾	9¾	.80	5.8	Laura Secord	1415	13¾	13¾	13½	13½
24½	19¾	1+.25	5.1	Loblaw (A)	329	24	24½	24	24½
22¾	17½	1+.25	5.6	Do. (B)	230	22½	22¾	22½	22½
20	13	1	5.4	Maclaren Pr.	100	18½	18¾	18¾	18¾
17	10½	.	...	Maple Leaf M p	120	15½	15¾	15½	15½
10	5¼	.	...	Massey-Harris	1853	9	9½	8¾	8¾
22	14½	1.25	6.1	Do. pref.	1825	20½	20¾	20½	20½
9½	6	♦.15	...	McColl Fron.	2850	9	9½	9	9¼
104	99½	6	5.8	Do. pref.	65	103	103	103	103
1¾	1	.	...	Melchers	75	1¾	1¾	1½	1¾
7	5	.60	8.9	Do. pref.	80	6¾	7	6¾	7
22	16½	1*	...	Mitchell, Robt.	25	19	18½	18½	18½
17	15	1.20	7.5	Mod. Contain. c	55	16¾	16	15	15½
75	65	7	...	Monarch Knit p	20	75	71	70	70
126¼	116	7	5.6	Montreal Cot. p	19	126	126¼	125	126¼
27½	19¾	1.50	5.8	Mont. L. & Pr.	20757	25¾	26	19¾	21
33½	22	.	...	Montreal Trams	60	27	27	26	26½
49½	44	2.22+.66½	6	Moore Corp c	292	48½	48¾	48½	48¾
190	182	7	3.7	Do. pref. (A)	35	188	190	190	190
1.75	.25	.	...	Muirheads, c	95	1.60	1.60	1.60	1.60
40½	26	2	5.8	Nat Breweries c	270	35	35	34	34
9¼	6	.40	...	Nat. Grocers, c.	566	9	9¼	9	9¼
62½	38	4	6.9	Nat. Steel Car	170	58½	59	57¾	58½
15¼	14¾	.	...	Do. new	220	15	15½	14¾	15
2.00	.90	.	...	North Star Oil c	200	1.60	1.75	1.65	1.65
25½	22½	1	4.2	Ogilvie Flour, c	400	23½	23½	23	23
25	20	2+.20	9	Ottawa El. Rly.	70	23½	24	24	24
8¼	6½	.60	7.3	Ott L H & Pr c	100	8¼	8¼	8¼	8¼
103	88½	5	5	Page Hersey	35	101	100	100	100
127	125	6	4.7	Penmans, pref.	5	126	126½	126½	126½
11	6	.30	...	Power Corp. c.	200	8¾	8¾	8	8½
97	85	6	6.2	Do. pref.	40	97	97	96½	96½
9	5	.50	...	Pressed Metals	40	8	7½	7½	7½
19¾	9¾	.	...	Price Bros. c.	700	18½	18½	17¾	18
83	60	5.50	6.7	Do. pref.	25	82½	82½	82½	82½
16	13	1	6.6	Quebec Power	805	15¼	15¼	14¼	14¼
150½	132	6	4.3	Royal Bank	86	142	142	140	141
205	152	7	3.5	Russell Ind. pf.	20	200	200	200	200
108	105	5.50	5.2	Saguenay Pr. p.	52	106½	106½	106½	106½
19½	16½	.90	5.2	Shawinigan Pr.	3067	17½	17½	16	16½
9	8	.40	4.7	Silverwoods pf.	450	8½	8½	8½	8½
13½	3	.	...	Simpson (B)	64	12½	13½	12	12
103¾	86¾	6.50+2▲	6	Do. pref.	15	103	103¾	103½	103¾
12½	10	.80	6.9	So. Can. Pr.	185	12½	11½	11	11
106	102	6	...	Do. pref.	30	105	105	105	105
4	1	.	...	St. Law. Corp.	475	3½	3¾	3½	3½
18½	11¾	1	6.4	Do. (A)	150	15¾	16	15½	15½
35	24	1.40+.50	6	St. Law. Flour	50	34	32	32	32
47	32½	3	6.8	St. Law. Pap. p	5	44¾	44	44	44
3	1	.	...	St Pav & Mat c	20	2½	2½	2½	2½
22	17	.60+.60	5	Stedman Bros.	100	22	22	22	22
73	59¾	3	4.5	Steel of Canada	170	66½	67½	66½	67
76½	66	3	3.9	Do. pref.	40	74½	76	74½	76
3¼	1¼	.	...	Supersilk H. A.	24	3	3	3	3
3	2½	.	...	Do. (B)	8	3	3	3	3
84½	65	5	5.9	Do. pref.	10	80	84½	84	84½
14	10½	.80	5.7	Tamblyn, c	125	13¾	14	13¾	14
10	2½	.	...	Thrift Stores c	100	9½	10	10	10
110	100	7	6.4	Tip Top Tail. p	5	110	109	109	109
30½	23½	.	...	Tor Elevators c	120	30	30½	30	30½
9	6	.	...	Union Gas	875	7¾	7¾	7¾	7¾
16	8½	.30	...	United Corp. B	20	12½	12½	12½	12½
37	32½	3	8.9	United Fuel, pf.	10	33½	33½	33½	33½
16	12½	1	6.7	United Grain A	173	15	15	15	15
6	4½	.10+.05†	...	United Steel	115	4¾	4¾	4½	4½
63	47	4	6.8	Walker-Good.	1630	59¾	60½	58½	59¾
21¾	18¾	1	4.8	Do. pref.	265	21	21	20½	21
2.00	1.25	.05	...	Walkerville Br.	345	1.85	1.80	1.75	1.75
5.15	3.00	.15	...	West Breweries	25	5.15	5.15	5.15	5.15
91	40	.	...	West C. Flour p	30	78	76½	76	76½
14	7½	♦.50	...	Western Steel	110	14	13¾	13¾	13¾
17	12	.80	5	Weston, Geo. c	400	15¾	16¼	16	16
19½	17¾	1	5.6	Wilsils	100	18	18	18	18
8¾	2¼	.	...	Winnipeg El.	1245	7¾	7½	6½	6¾
63½	20	.	...	Do. pref.	576	62	61¾	58	59
92	69	7	7.8	Wood, A & J p	55	90	92	90	92
18	13	.80+.20	5.7	Zellers, c	70	17½	17½	17½	17½

■ Participating. ♦ Paid in 1942.
* Interim dividends paid in 1943.
▲ On arrears. † Initial.

Mining Stocks

Range 1943 High	Low	Div. Rate $	Oct. 9 Yield %	Company	Sales	Last Oct. 4	Week Ending Oct. 11 High	Low	Close
.21	.05	.....	....	Aldermac	5,300	.16	.17	.15½	.15½
6.50	3.00	.20	....	Anglo-Hur.	2,394	6.00	6.40	6.25	6.40
.68	.20	.....	....	Aquarius	6,500	.50	.52	.50	.50
.33	.21½	.....	....	Arjon Gold	35,900	.22	.24	.18	.23
.53	.35	.....	....	Armistice	14,100	.40	.44	.38	.37
.05½	.02	.....	....	Ashley	100	.05	.04	.04	.04
.14	.02¾	.....	....	Astoria Que.	32,700	.09½	.09¾	.08½	.09
3.50	1.35	†.13	....	Aunor Gold	19,375	3.25	3.35	3.05	3.25
.19½	.08¾	.....	....	Bagamac	2,200	.14¾	.14	.12	.14
.15	.04	.....	....	Bankfield	14,922	.14	.14	.13½	.14
.17	.07	.....	....	Base Metals	2,500	.14	.14	.14	.14
.08½	.03½	.....	....	Bayonne	1,000	.04	.04	.04	.04
.49½	.10	.....	....	Bear Expl.	34,400	.36½	.39	.34½	.38½
1.87	.69	†.04	....	Beattie Gold	19,690	1.50	1.54	1.40	1.52
1.10	.50	†.06	....	Berens River	500	1.10	.95	.95	.95
.63	.09½	.....	....	Bidgood	75,500	.37½	.38	.32½	.37½
.12	.08	.....	....	Bobjo	5,800	.09¾	.10	.09½	.10
.24	.09½	.....	....	Bonetal	3,900	.19	.18	.17	.17
.04	.01	.....	....	Bouscadillac	1,400	.03½	.03½	.03½	.03½
12.00	7.40	1.20	*10.9	Bralorne	975	11.00	11.25	10.87	11.00
.01¾	.00½	.....	....	Brett Treth.	5,500	.01¾	.01¾	.01½	.01¾
.73½	.46	†.09	....	Broulan	23,900	.69½	.70	.65	.68
4.00	1.60	†.10	....	Buffalo Ank.	1,700	3.20	3.25	3.05	3.25
.09½	.03½	.....	....	Buff. Can.	4,000	.07½	.07	.06½	.06½
.08½	.04½	.....	....	Camp Bird	600	.05	.05½	.05	.05
.68	.35	†.02	....	Can. Mal.	5,512	.62	.60	.60	.60
1.47	.82	†.06	....	Cariboo	2,800	1.47	1.40	1.35	1.35
.04	.01	.....	....	Cartier Mal.	2,000	.02½	.03	.03	.03
1.35	.54	.....	....	Castle Tre.	1,100	1.20	1.15	1.10	1.15
.06	.02	.....	....	Cen. Cad.	1,500	.03	.02¾	.02¾	.02¾
.04	.02	.....	....	Cen. Man.	1,200	.03½	.04	.03½	.04
1.75	1.00	.12	7.5	Cen. Pat.	8,100	1.59	1.62	1.58	1.58
.14	.07½	.....	....	Cen. Por.	1,100	.10½	.10	.10	.10
2.14	.65	†.03	....	Chesterville	37,850	1.40	1.42	1.25	1.34
2.68	1.75	.....	....	Chromium	10	1.75	2.00	2.00	2.00
1.80	1.20	.....	....	Coast Cop.	200	1.40	1.40	1.40	1.40
1.65	.75	†.09	....	Cochenour	72,550	1.45	1.65	1.43	1.65
1.45	.71	.....	....	Coniagas	62	1.15	1.00	1.00	1.00
1.74	.80	†.06	....	Coniaurum	3,813	1.40	1.47	1.31	1.47
29.37	18.75	1.60	6	Dome Mines	850	28.25	27.50	26.50	26.75
.10	.04	.....	....	Duquesne	2,500	.09½	.09½	.09½	.09½
1.82	1.09	.....	....	East Mal.	26,320	1.54	1.59	1.47	1.48
1.62	.80	.....	....	Eldorado	8,700	1.38	1.35	1.25	1.26
4.80	3.10	†.07½	....	Falconbridge	1,010	4.15	4.15	3.95	4.10
.07½	.02½	.....	....	Federal	1,500	.05½	.05½	.05½	.05½
.50	.10	.....	....	Forty-Four	5,562	.50	.50	.40	.50
.39½	.18	.....	....	Francoeur	3,700	.33	.34	.32	.33
.20	.16	.....	....	G. Copper	500	.19	.20	.20	.20
.09	.03	.....	....	Gillies Lake	2,000	.05½	.05½	.05½	.05½
.04½	.01	.....	....	Glenora	16,200	.03	.04	.03	.04
.29½	.12½	.....	....	God's Lake	8,325	.17	.18	.17	.17
.19	.10	.....	....	Goldale	3,700	.16½	.17	.16	.17
.21	.12	.....	....	Gold Belt	5,500	.18	.21	.19	.21
.05	.02	.....	....	Gold Eagle	1,000	.03½	.03½	.03	.03
.15	.03	.....	....	Golden Gate	70,395	.11	.12½	.10½	.12½
.03½	.02	.....	....	Graham	600	.03	.02½	.02½	.02½
.07	.02½	.....	....	Grull W.	2,000	.03	.03	.02½	.03
.24	.11½	.....	....	Gunnar G.	1,200	.17	.17	.16½	.16½
.19	.01	.....	....	Halcrow	23,600	.19	.18½	.17	.18½
.07½	.03½	.....	....	Halliwell G.	68,200	.03½	.04½	.03½	.04
3.75	2.50	.40	10.9	Hallnor	100	3.50	3.65	3.65	3.65
.98	.40	†.03	....	Hard Rock	29,370	.88	.98	.84	.94
.06	.02	.....	....	Harker	2,200	.04½	.04½	.04	.04
.40	.15	.....	....	Hasaga	3,183	.32	.35	.32	.30
.48	.30	.08	....	Hedley Mas.	300	.32	.34	.34	.34
12.87	8.50	.65	5.4	Hollinger	2,615	12.37	12.00	11.50	12.00
.00½	.00½	.....	....	Home Gold	10,000	.00½	.00½	.00½	.00½
.31	.17	.....	....	Howey Gold	4,100	.30	.27	.25	.27
32.75	26.50	2.00	6.2	Hudson Bay	1,140	32.00	32.75	32.25	32.25
.66	.26	.....	....	Inspiration	5,400	.58	.60	.55	.56
.66	.26	.....	....	Inspirrtion	5,400	.58	.60	.55	.56
.90	.55	†.05	....	Island	500	.85	.85	.85	.85
.03½	.01	.....	....	Jacola	500	.03	.03	.03	.03
.10	.05½	.....	....	Jack Waite	6,500	.06¾	.06½	.05½	.05½
.26	.12	.....	....	Jason Mines	2,100	.24	.24	.23	.23
.09	.01	.....	....	Jellicoe	3,445	.04½	.04½	.04½	.04½
.03	.00½	.....	....	J. M. Cons.	2,000	.02½	.02	.02	.02
10.25	4.75	†.27	....	K. Addison	14,995	9.65	9.50	8.70	8.90
.91	.55	†.04	....	Kirkland L.	11,755	.88	.88	.84	.84
.13	.09	.....	....	K. Townsite	6,000	.10	.11	.10	.10
.37½	.19	.....	....	Kootenay B.	1,700	.31	.31	.30	.30
1.40	.40	†.02	....	L. Dufault	2,600	1.02	1.05	1.00	1.00
16.63	10.25	.80	5	Lake Shore	1,094	16.25	16.37	15.75	16.00
6.10	3.50	.45	*7.6	Lamaque G.	1,810	5.80	5.95	5.75	5.80
.09½	.03½	.....	....	Lapa Cad.	5,600	.05	.05½	.05	.05½
.04½	.01	.....	....	Lebel Oro	1,000	.03	.02½	.02½	.02½
1.27	.60½	.09	*8	Leitch Gold	12,250	1.16	1.17	1.10	1.16
1.00	.67	.....	....	Little L.L.	17,100	.80	.81	.74	.75
4.00	2.26	†.18	....	Macassa	3,100	3.60	3.60	3.50	3.60
2.40	1.52	†.10	....	MacLeod C.	28,201	2.20	2.25	2.00	2.05
1.45	.70	†.03	....	Mad. R.L.	29,190	1.35	1.35	1.25	1.33
3.75	1.65	.....	....	Malartic G.	33,575	3.25	3.30	3.05	3.30
.03½	.00¾	.....	....	Man. & East.	500	.01½	.01½	.01½	.01½
.06	.02½	.....	....	Maralgo	1,000	.05½	.06	.06	.06
58.00	46.75	3.33	5.8	McIntyre	260	58.00	57.75	57.25	57.25
1.40	.83	†.08½	....	McK. R. L.	7,333	1.35	1.32	1.20	1.28
.05	.01½	.....	....	McLellan G.	15,000	.03½	.03½	.03½	.03½
.07½	.05	.....	....	McV. Grah.	3,900	.07	.07½	.06½	.06½
.24	.10	.....	....	McWatters	2,300	.19	.19	.18½	.19
2.25	1.22	.....	....	Mining Corp.	7,455	2.16	2.19	2.05	2.19
.03½	.01½	.....	....	Minto Gold	1,000	.02½	.02½	.02½	.02½
.40	.28	.08	....	Moneta	3,470	.34	.34½	.33	.34½
.67	.35	†.02½	....	Negus Mines	3,493	.59	.60	.53	.55
52.50	40.00	4.00	7.7	Noranda	1,960	51.25	52.25	51.00	51.00
.57	.16	.....	....	Nor. Canada	14,080	.55	.55	.40	.40
1.16	.72	.....	....	Normetals	14,980	1.08	1.09	1.03	1.08
2.00	1.00	*.30	....	North. Emp.	458	1.08	1.50	1.50	1.50
1.13	.60	.03	....	O'Brien	20,100	1.03	1.05	.97	1.05
.64	.08	.....	....	Omega	38,950	.45	.48	.40	.48
.25	.07½	.....	....	Osisko	2,500	.16	.15	.14½	.14½
.13	.09	.....	....	Pac. Nickel	1,000	.05½	.10	.10	.10
1.28	.57	.....	....	Pamour P.	1,760	1.19	1.18	1.10	1.12
.06½	.02	.....	....	Pandora	8,500	.06	.06	.06	.06
.04¾	.02	.....	....	Partanen	7,500	.04	.04	.03½	.03½
.39	.17	.01	....	Paymaster	17,900	.28½	.29½	.27½	.29
1.90	1.05	†.06	....	Pend Oreille	2,865	1.49	1.45	1.37	1.40
1.05	.73	†.08	....	Perron Gold	3,200	.87	.86	.83	.83
2.10	1.28	†.05	....	Pickle Crow	3,975	1.95	1.95	1.70	1.85
2.85	1.25	.....	....	Pioneer G.	8,670	2.35	2.45	2.25	2.30
1.27	.52	†.02	....	Powell R.	20,985	1.22	1.26	1.12	1.26
1.24	.56	.....	....	Do. vot. tr.	1,525	1.15	1.14	1.11	1.14
.03½	.01½	.....	....	Prem. Bord.	4,000	.03½	.03½	.03	.03
1.15	.58	.06	....	Premier G.	4,700	1.12	1.15	1.08	1.10
2.50	1.72	.20	9.3	Preston E.	8,100	2.25	2.24	2.08	2.20
.42	.26	†.06	....	Privateer	1,100	.30	.30½	.30	.30½
.59	.30	.....	....	Queenston G.	1,310	.57	.55	.50	.50
.12	.05	.....	....	Quemont	500	.12	.09	.09	.09
.50	.25	.....	....	Reeves McD.	500	.27½	.25	.25	.25
.09½	.02	.07	....	Reno Gold	1,000	.03	.03½	.03½	.03½
.09	.03½	.....	....	Roche L.L.	1,100	.06	.07	.05½	.07
4.00	1.86	.20	*5.6	San Antonio	7,964	3.60	3.60	3.35	3.35
.09¾	.02	.....	....	Sand River	1,500	.05	.05½	.05	.05
.62½	.18	†.03	....	Senator R.	42,907	.55½	.54½	.47½	.52½
.04	.02	.....	....	Shawkey	3,500	.03½	.04	.03	.03
1.05	.84	†.15	....	Sheep Creek	1,100	.98	.98	.95	.95
1.04	.66½	†.03	....	Sherritt G.	13,037	.86	.92	.80	.86
9.50	5.10	.60	6.8	Sigma Mines	950	9.25	9.25	8.80	8.80
.60	.35	.06	11.5	Siscoe	12,631	.52	.54	.51	.52
.60½	.29	.....	....	Sladen Mal.	9,700	.51	.52	.49	.52
.03½	.01½	.....	....	Slave Lake	26,000	.02½	.02½	.02	.02
.06	.02	.....	....	St. Anthony	1,500	.04	.04½	.04	.04
2.65	1.51	.....	....	Steep Rock	30,625	2.55	2.53	2.40	2.48
.21	.10	.....	....	Sturgeon R.	5,100	.17	.19	.17	.19
2.40	1.45	.....	....	Sud. Basin	20	2.00	2.15	2.10	2.10
1.41	.60	†.08	....	Sullivan C.	83,850	1.30	1.37	1.15	1.36
.06½	.04	.....	....	Surf Inlet	1,000	.05	.06½	.06½	.06½
2.25	1.38	.12	5.7	Sylvanite	1,300	2.20	2.15	2.05	2.05
.05	.02½	.....	....	Taylor B.	1,000	.05	.04	.04	.04
3.45	1.85	.30	9.4	T. Hughes	2,860	3.30	3.30	3.15	3.20
.12	.05	.....	....	Temiskam'g	10,000	.09	.09¾	.09	.09¾
.94	.60	.04	....	Toburn Gold	900	.75	.75	.75	.75
.18	.09	.....	....	Towagmac	1,000	.15	.15	.15	.15
.74	.35	.....	....	Trans. Re.	17,600	.62	.67	.59½	.62
1.85	.95	.10	6.2	Upper Can.	11,100	1.65	1.75	1.57	1.67
7.25	4.35	†.10	....	Ventures	2,341	6.95	6.90	6.50	6.50
5.80	3.40	†.50	....	Waite Am.	2,961	5.35	5.50	5.35	5.35
.24	.19	.....	....	Wendigo	1,000	.22	.22	.22	.22
.05	.02	.....	....	Whitewater	8,500	.03½	.03½	.03½	.03½
.05½	.01¾	.....	....	Wiltsey C.	700	.03½	.05½	.03½	.05½
.01½	.00¾	.....	....	Wpg. R. Tin	2,000	.01	.01½	.01½	.01½
4.20	.50	.35		Wright-Har.	8,908	3.40	3.40	3.25	3.35
.10½	.08	.01	6-10	Ymir Girl	500	.09	.08½	.08½	.08½

Oil Stocks

High	Low	Div.	Yield	Company	Sales	Last Oct. 4	High	Low	Close
.14	.06	.....	....	Acme G.&O.	1,000	.11	.10½	.10½	.10½
.18	.09	.....	....	Alta.P. Cons.	1,520	.14	.14	.10	.13½
1.60	.13	.....	....	Ajax	1,350	1.34	1.34	1.29	1.29
.82	.45	†.04	....	Anglo Can.	15,575	.75	.78	.70	.77
.75	.19½	.....	....	Br. Dom.	78,775	.65	.75	.65	.72
.13	.04¾	.....	....	Brown Oil	7,000	.09	.09½	.08½	.08½
2.60	1.15	†.10	....	Calg. & Ed.	104,781	1.90	2.60	1.89	2.47
.35	.21	.....	....	Calmont	8,270	.27½	.30	.26	.30
.26	.16	†.01½	....	Commoil	1,000	.23	.26	.26	.26
.27	.20	.....	....	Common P.	4,300	.25	.27	.26	.27
.49	.29	.....	....	Dalhousie	3,000	.38	.43	.40	.43
.24	.10	.....	....	Davies Pete	3,000	.18	.18½	.16	.18½
.21½	.04¾	.....	....	East Crest.	72,000	.12½	.12	.10½	.12
1.75	.78	.....	....	Foothills	5,775	1.40	1.65	1.45	1.60
.17	.10	.....	....	High Sarcee	2,500	.15	.16	.15	.16
4.10	2.65	.15	....	Home	21,285	3.55	3.90	3.50	3.85
.06	.03	.....	....	Homestead	5,000	.04½	.04½	.04½	.04½
.04½	.01	.....	....	Madison	3,000	.02½	.02½	.02½	.02½
.03	.00¾	.....	....	Marion	3,000	.01½	.01½	.01½	.01½
.12	.05	.....	....	McD. Segur	3,000	.08½	.08½	.08	.08
.08¾	.05	.....	....	Mercury	3,000	.07	.07½	.07½	.07½
.29	.20	†.02	....	Model	1,100	.25	.25	.22	.25
.11½	.05	.....	....	Nat. Pet.	2,000	.10½	.11½	.11	.11
.08½	.03½	.....	....	Nordon	1,150	.06½	.06	.06	.06
.07	.02¾	.....	....	Oil Select	2,500	.04½	.04	.04	.04
.78	.38	.....	....	Okalta	36,840	.69	.78	.67	.75
.09	.03¾	.....	....	Pacalta	96,200	.05½	.05½	.04¾	.05¾
.50	.20	.....	....	Pac. Pete.	18,240	.49	.50	.48	.49
.04½	.03	.....	....	Royal Can.	7,000	.03½	.04	.03½	.04
26.50	21.00	1.00	4.2	Royalite	1,286	22.75	24.00	23.00	24.00
.08	.03½	.....	....	South End	4,500	.05	.07	.05	.07
.40	.20	.....	....	So. West Pete	2,500	.25	.25	.22	.23
.10	.04¾	.....	....	United Oils	2,200	.07	.08	.07½	.08
.36	.09½	.....	....	Vermilata	395,150	.33½	.34	.31½	.33
.36	.18	.....	....	Vulcan	1,500	.25	.29	.22	.29

* Yield including bonus. * Paid in 1942. †Interim paid in 1943.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Oct. 12	24,200	12,300	310,000	......
Oct. 11		—Holiday—		
Oct. 9	18,200	4,200	254,000	25,260
Oct. 8	17,600	13,900	509,000	40,656
Oct. 7	16,100	6,600	474,000	15,725
Oct. 6	14,300	7,400	387,000	11,160

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 12, 1943

%	Due	Bid	Ask.
2	June 1944	100¾	101¼
1½	Sept. 1944	100	100¾
4½	Oct. 1944	103	103¾
2½	Nov. 1944	101	102
4	Oct. 1945	100	...
2	Mar. 1945	100¼	101¼
2	Dec. 1946	100	100¾
4½	Feb. 1946	106	106¾
2½	Mar. 1948	100	101
1½	May 1946	99¾	100¼
a2½	Jan. 1948	103¼	104¼
3½	June 1949	102¾	103¾
3½	Oct. 1949	101¾	102¾
a3	June 1951	102¼	103¼
3½	Nov. 1951	103¼	104¼
3½	Feb. 1952	104	105
3	Oct. 1952	101¼	102¼
4	Oct. 1952	106	107
a3	Jan. 1953	104¼	105¾
3	June 1955	100	101
a3	Nov. 1956	100	101
4½	Nov. 1956	106¾	107¼
4½	Nov. 1957	107½	108½
a3	Mar. 1954	101¼	102¼
a3	Jan. 1958	103	104
3	June 1958	99¾	100½
4½	Nov. 1958	108½	109½
4½	Nov. 1959	109½	110½
a4	Oct. 1960	109	110
a3½	Jan. 1961	105	106½
3½	June 1966	102	103
a3e	Jan. 1967	102¾	103¾
a3e	Nov. 1968	102¾	103¾
‡3	Perpetual	94½	95½
Dominion Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100¾	101¾
3	May 1944	100¾	101¾
3	Dec. 1950	101	102
3	Jan. 1959	99	100¼
*4½	Sept. 1951	123¾	125¾
4½	Feb. 1956	127½	129¾
*4½	July 1957	128¼	130¼
3	Feb. 1953	100¼	101¼
4¾	June 1955	129	131
5	Feb. 1954	117¼	119¼
*5e	July 1969	118	119¼
*5e	Oct. 1969	128¼	130¼
*5e	Feb. 1970	128¼	130¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	130	132
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	111¼
Provincial Gov't Bonds			
New Brunswick:			
4	Nov. 1947	113	116
3	Oct. 1951	98	100
3½	Aug. 1949	99½	101¼
3½	June 1956	100	102
4½	Apr. 1961	120	123
c5	Jan. 1960	125½	129
Nova Scotia:			
3	Jan. 1952	99½	101¼
3½	June 1956	100¼	102¼
3½	Nov. 1950	103	105
c4½	Sept. 1952	117½	119¾
c4½	Nov. 1960	125½	128
c5	Mar. 1960	131	133
Ontario:			
2½	May 1945	100	101½
3	Apr. 1948	100¾	102¼
3	Nov. 1950	99¾	101¼
3½	Nov. 1951	101	102½
3½	May 1955	100¾	102¼
4	June 1962	121½	125
4½	June 1950	108½	110
*4½	Jan. 1962	129	133
5	Oct. 1948	109½	110¾
*5	Dec. 1960	134	137
*5½	July 1946	107½	108¾
Ont. Hydro Commission:			
3	Aug. 1948	100¾	102¼
3½	Feb. 1953	100¾	102¼
3½	Apr. 1947	103¼	104¾
Prince Edward Island:			
4	Mar. 1954	101	103½
Quebec:			
3	Nov. 1947	100½	102¼
3½	Mar. 1948	101	102¾
3½	Mar. 1959	101	102¾
4	Nov. 1952	103¼	105½
3¾	Feb. 1955	102¾	104¼
4½	Aug. 1958	107	109
4½	Jan. 1963	111¼	113¼
Alberta:			
4½	Oct. 1956	82½	86½
4	Dec. 1954	80½	84½
*5	Oct. 1959	83½	87½
c5½	Apr. 1952	84½	88½
6	Mar. 1947	85	88½
British Columbia:			
4	Dec. 1957	116½	119½
*4½	Jan. 1951	118½	121½
c4½	Oct. 1953	119½	122½
c5	Apr. 1954	122	125
5½	Feb. 1945	102	104½
6	Feb. 1947	107½	110
Manitoba:			
c4	Dec. 1957	109½	112½
c4½	Dec. 1956	112½	115½
*5	Dec. 1959	119½	122½
5½	Oct. 1955	112	115
6	Apr. 1947	106	109
Saskatchewan:			
4	Sept. 1954	89	92
4	Nov. 1960	88	91
c4½	Oct. 1961	101½	104½
c4½	Mar. 1960	98½	101½
5	Aug. 1958	98	101
5½	Oct. 1952	99½	102½
6	Mar. 1952	100½	103½

*-Payable Can., N.Y. £. c-Payable Can. & N.Y. a-Payable N.Y. †Callable on or after Sept. 15, 1966. d-Traded flat. Interest being paid at 50% of coupon rate, minimum rate 2%. e-Callable at a premium. ‡-N.Y. funds. ♦-Calculated to 1950 average maturity. ■Callable on or after earliest maturity shown and payable at maturity at 101.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

Oct. 12, 194

	Bid	Ask.
Industrial:		
Andian National	24½	26
Anglo C. Tel., A	8¼	9½
Atlas Steels, c.	26¼	27¾
Do., pref.	105	108
B. C. Pulp, c.	11½	12½
Do., pfd.	68½	72½
Barrymore Cl., p.	46	..
B. C. Sugar	76	78½
B. C. Tel., p.	114	..
Brown, com.	1¾	2½
Do., 6% pfd.	34	37
Burns & Co., A	9¼	10½
Do., B	5½	6¼
Canada Tea, p.	40	..
Can. Indust., A	165	175
Can. Mach., c.	8	9½
Can. Ing. Rand	62	..
Can. Mot. L.A.B.	8¼	9¼
Cap. W. Cloth	5½	..
Do., pref.	18½	21
Col. Realty	3¼	..
Chase, A. W., p.	16½	..
Colonial Steam.	65	68
Copeland F. un.	15½	..
Corr. Box, c.	3½	..
Dover Ind.	7¼	..
Dunlop T., p. $25	24½	26
Fed. Grain	3¾	4¾
Do., pref.	82½	86½
Galt Brass, c.	11	..
Goderich Elec.	10½	11¾
Guard. Realty, p.	18	20
Gurney Fdy., p.	2½	2¾
Hart Battery	5¼	..
Hayes Steel, c.	15¾	16½
High. Dairy, pf.	46	..
Inglis, John	8¾	9¾
Ingram & Bell, p.	92½	..
Kingst. ship., c.	13	..
Loblaw Inc., c.	12	13
Minn. & Ont., c.	8¾	9¼
Mt. Royal Htl., c.	3½	..
M'row Screw, p.	100	..
Do., com.	15	..
Moirs, pfd.	41½	..
Morrison Br., un.	..	16
Neilson, Wm. C.	11	..
Do., p.	101	..
N. Meth. Ldy., p.	76½	..
Quinte Milk	2¼	..
Prov. Paper, p.	100	101½
River. Silk, B	2	..
Stand. Fuel, p.	64	..
Stedman, pf. $50	54	57½
Sutton Horsley	..	1.15
Tor. Carpet, c.	70	..
Do., pref.	72	..
Un. Steel, A, pf.	23¾	24¾
Viceroy Mfg., c.	16	..
Do., pref.	23½	..
West. Grain, pfd.	29	33
Trust & Loan Stocks:		
British Mtge.	117	..
Brockville Tr.	45	..
Capital Trust	..	31½
Comm. Fin., c.	7	8
Eastern Tr.	150	..
Grey B. Tr. $50	45	..
Guelph & O. $50	47½	..
Indust. Mtge.	25	30
Lambton Loan	34¾	..
Lond. & W. Trust	37	..
Midland Loan	14	..
Montreal Tr.	65	75
N. S. Trust	142	..
Premier Trust	36	..
Royal Trust	65	75
Sherbrooke Tr.	120	..
Sterling Trust	54	..
Trusts & Guar.	36	..
Victoria Trust	74	..
Waterloo Trust	100	..
Brit. Amer.	51	..
Canadian Fire	72½	..
Insurance Stocks:		
Canada Life	350	..
Confed. 30% pd.	132	..
Continental L.	..	31½
Crown Life	250	..
Dominion Fire	137	..
D. of Can. Gen.	133	..
Dom. Life	175	..
Empire, 25% pd.	6½	7½
Excelsior 40% pd.	78	..
Great-West Life	250	..
Halifax Fire	15½	17
Imperial Life	250	265
Manufac. Life	242	..
Monarch, 20% pd.	33½	38
Maritime Life	20	..
National Life	8½	10
Sov. L 25% pd.	16	..
Sun Life	330	360
Tor. General	4½	5½
Western Assce.	45	47½
Do., pref.	40	..
Western Life	12	..
Investment Trust Shares:		
Deb. & Sec., pf.	78	..
Inv. Found. un.	43	..
Sec's. Hold., pf.	21	..
Th. Can. Inv. Tr.	2¼	3
Theatre Stocks:		
Allen's St. Cath. units	64	..
Do., Kingston	65½	..
Do., Toronto, p.	34	..
Mansf. Theat., p.	61½	..
Para. Kitch., p.	48	..
Do., Oshawa, c.	10	..
Do., Oshawa, p.	84	..
Power Issues:		
Can. W. N. Gas	28½	..
Do., pfd.	105	..
Gt. Lakes Pr., p.	102½	..
N. B. Tele.	11½	13½

Unlisted Mines

Toronto, Oct. 12, 1943

	Bid	Ask.
Alba River (new)	.10	.12
Aljo	.27	.29
Algo Cop	.26	.29
Amal Kir	.15	.17
Amal Lar	.66	.68
Amicmica	.35	.40
Ana'que	.13	.15
Area	.11	.13
Arntfield	.01½	.02½
Athona	.03	.05
Banca	.48	.51
Bar Lard	.10½	.12
Brengold	..	.01½
Brock	.10	.11
Calder Bo	.04	.05½
Cen Mani	.03	.03¾
Cheminis	.13½	.15
Classic S	.17	.20
Clift Con	.09	.11
Cock R L	.05½	.05¾
Coin Lake	.08½	.08¾
Columbier	.15	.18
Cons Chib	.14	.17
Crowshore	.03½	.04½
Detomac	.26	.30
Dack Crk	.06½	.06¾
De Santis (new)	.06½	.08
Dona Pat	.08½	.09
Eastward	.17	.19
Electra	.07	.09
Enter Fi	1.40	1.45
G L Iron	.15	.18
Goodrock	.04	.05
Gunflint	.19½	.21
Harp Mal	.05	.05¾
Hayes Cad	.04½	.05½
Highridge	.07	.10
Hoyle new	.12½	.14
Hugh P P	.06½	.08
Laguerre	.18	.20
Lk Geneva	.04	.06
Lar-Add	.07	.08
Larder U	.18	.20
Largold	.17	.20
Magn Con	.24	.26
Marbenor	.22	.25
Mar Bird	.06	.06½
Mat Con	.13	.15
Metalore	..	.12
Mi-Co-Oil	.16½	.18
Moffatt H (new)	.06	.06½
Mosher	.10	.13
Moosewoo	.11½	.13
McManus	.04	.05
McMarma	.11½	.13
Nat Mala	.30½	.32
Naybob	.03	.03¾
New Aug	.40	.43
Nick Off	1.25	1.35
Norbeau	.42	..
Norseman	.08½	.10½
North Tin	.01½	.02½
Oklend	.05	.05½
O'L Mala	.05½	.06½
Opemiska	.08	.09
Orpit	.03¾	.04½
Pacific R	.80	.85
Pascalis	.31	.34
Pelangio	.08½	.09½
Pontiac Rou (old)	.14	.15
Pt Coldw	.40	.46
Presdor	.03	.03½
Proprieta	9.00	9.50
Que Man	.21	.23
Rand Mal	.23½	.25
Raylartic	.19	.23
Rebair	.46	.51
Rhyolite	.01½	.02
Ritoria	.05½	.06
Rou D'Or	.12	..
S.A.G.A.	..	.50
Sheldon	.21	.22
Springer	.60	.63
Stadacona	.15	..
Thomso L	.12	.14
Tom Iron	.68½	.75
Tombill	.10	.12
Tovarich	.08½	.09
Un Mining	.06	.07½
Wesley	.02½	.02¾
West Shor	.04½	.05
Y Davids	.27	.29

Oil Royalties

Producing Wells — Prices and Payments

	Sept. daily quota bbls.§	Mar. 15 daily quota bbls.§	June pay. 1% $	July pay. 1% $	Aug. pay. 1% $	Total to Aug. 31 1% $	Offering price* per 1% $
Ace No. 1 gross	300	386	129.08	140.37	147.67	5,435.04	....
Alta. Oil Inc. No. 1 gr.	65	65	26.80	27.60	26.00	3,845.60	1,000
Do., No. 1 net	65	65	21.20	20.40	21.20	4,327.20	....
Do., No. 2 gr.	300	389	140.00	132.60	137.60	5,525.40	4,500
Do., No. 2 net	300	380	121.60	98.40	96.40	6,915.80	....
Allied No. 1 pfd.	80	93	38.86	35.27	37.51	1,822.55	1,200
Arrow No. 1 net	115	135	35.00	18.00	41.00	1,097.15	1,300
Do., No. 2 net	150	170	56.00	51.00	57.00	1,991.20	1,800
Atlas No. 1 net pfd.	80	...	39.20	36.00	....	......	1,300
Atlas-Br. D. No. 2 net	400	450	262.80	199.20	....	......	5,400
Atlas-Br. D. No. 3 pfd.	350	430	....	63.60	....	......	5,400
East Crest No. 5	115	115	63.60	46.40	50.40	824.00	1,800
Independent No. 1 pfd.	200	200	86.89	102.74	106.43	......	3,300
Do., No. 1 gr.	200	200	82.32	94.34	94.43	2,918.45	3,600
Major Oil No. 1 pfd.	50	95	40.00	13.60	53.20	1,122.50	1,900
Do., No. 1 gr.	50	95	37.60	22.40	46.40	1,951.40	....
Do., No. 2 net	300	350	137.20	104.40	103.60	5,684.80	4,100
Do., No. 2 gr.	300	350	156.60	144.40	138.80	7,367.40	5,100
Do., No. 3 net	450	588	228.40	168.80	168.00	7,995.60	....
Do., No. 3 gr.	450	588	244.80	223.60	223.60	......	....
Do., No. 4 pfd.	45	125	20.40	....	35.60	......	1,300
Do., No. 4 gr.	45	125	30.00	19.20	32.80	......	....
Do., No. 7 pfd.	350	500	272.80	193.60	225.20	2,789.60	6,500
Do., No. 7 gr.	350	...	198.40	168.80	196.40	......	....
Do., No. 7 dfd.	350	500	....	....	....	......	4,300
Do., No. 8 pfd.	180	225	107.20	108.40	114.40	1,120.40	3,700
Do., No. 8 gr.	180	225	89.20	84.40	121.60	1,566.40	3,400
Do., No. 8 dfd.	180	225	....	....	....	......	1,300
Do., No. 9 gr.	200	320	160.80	96.80	124.40	2,294.60	4,400
Do., No. 9 pfd.	200	320	173.60	99.60	129.60	1,163.60	4,100
Do., No. 9 dfd.	200	320	....	....	....	......	1,300
Miracle No. 1 net	320	300	104.18	103.60	103.60	5,830.38	3,200
Do., No. 1 gr.	320	300	142.41	143.09	143.09	5,947.59	5,100
Do., No. 2 pfd.	135	200	68.04	71.11	....	......	2,300
Do., No. 2 gr.	135	200	57.69	62.61	62.40	‡1,507.38	....
Miracle No. 3 pfd.	300	...	....	....	....	......	2,200
Do., No. 3 gr.	300	...	122.83	138.62	145.66	......	4,400
National Vulcan	150	...	....	....	....	......	2,300
Twin City No. 2 gr.	180	...	93.10	93.47	....	......	3,500

*Approximately 25% over dealers' bid price.
§ Approximate. ‡ To July 31.

Wheat Prices

Winnipeg Grain Futures
Week of October 11, 1943

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close Oct. 11
Oats*					
.51½	.51½	Oct.	.51½	.51½	.51½
.51½	.51½	Dec.	.51½	.51½	.51½
.51½	.51½	May	.51½	.51½	.51½
Barley*					
.64¾	.64¾	Oct.	.64¾	.64¾	.64¾
.64¾	.64¾	Dec.	.64¾	.64¾	.64¾
.64¾	.64¾	May	.64¾	.64¾	.64¾
Rye					
1.08	.90¾	Oct.	1.08	1.04⅜	1.07⅛
1.08½	.90⅜	Dec.	1.07½	1.04⅛	1.06½
1.09	.92⅛	May	1.08¾	1.05⅜	1.07⅞

*At ceilings.

Cash Quotations

	For Week Oct. 11, 1943 High	Low	Prev. Week High	Low
Oats:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C. W.	1.07⅛	1.04¾	1.06⅝	1.05⅝

STOCKS NOT TRADED THIS WEEK

	Div. rate %	Last sale	Oct. 11 Bid	Ask
Acme Glove	...	5¾	5¼	6
Do., pref.	6.50	70	70	..
Agnew Surp. pref.	7	111	111	..
Algoma Steel, pf.	5	88¼	82	..
Amal. Electric	.60	9¼	7	10
Amer. Cyn. B	.60	37	33	..
Ang. Can. Tel., p.	2.75	47	45½	48
Assoc. T.&T.A.	...	1	1¾	..
Do., pref.	...	36	..	35
Ault & Wiborg	5.50	103	103¾	..
Barber Ellis	.37½*	8¼	6	..
Barker's Bread	...	3	2¾	3
Do., pref.	...	30	28	..
Beath & Sons	.80	8	6¾	8
Beaver Lumber	...	5½	6	..
Do., pref.	...	110	105	..
Belding Cort., pf.	7	119	120½	..
Blue Top Br. (A)	.60	14½	14½	..
Do. (B)	...	16	14½	..
Brand, Hender.	...	4¼	4¼	6
Brew. & Distil.	.50+.10	7¼	7	8
Bright, T. G.	...	6½	5	6½
Do., pref.	6	92	90	..
Caldwell Linen	†.25	5¼	5	5¼
Do., 1st pref.	1.50	24½	25	..
Do., 2nd pref.	.80	10½	10½	11
Calgary Power, pf.	6	104	104	..
Canada Bread	.10	6¾	7	7½
Do., pref. (B)	2.50	58	58	60
Can. Cr. Stone	.40	5	5	..
Canada Cycle, p.	5	105½	105½	..
Can. Forg. (B)	1.50	30	30	35
Canada Life	20	360	..	..
Can. Starch	.50	11	10	..
Do., pref.	7	110	..	..
Can. Vinegars	.40+.10	9¼	8¾	9¾
Can. W. Cable	4	66½	66½	68
Do (B)	.75*	20	18¾	20
Can. Bronze, pf.	5	108	106	..
Can. Car&F'y p old	2.10	28½	..	28
Can. Celanese, pf.	7+.94■	150	150	..
Do. rights	1	22	22½	..
Can. Converters	2	31½	30	..
Can. Cottons	4+2	103½	104	..
Do., pref.	6	126	124	130
Can. Fairb., pf.	6	110	104	..
Canadian Fire	4	71	70	..
Can. For. Inv.	2	26	25½	26½
Do., pref.	8	105	105	..
Can. Gen. Elec.	8	205	211	..
Can. Gen. Secs. (A)	...	6½	5¼	..
Do. (B)	...	6½	5¼	..
Can. Oil, pf.	8	128	130	125
C. Pr. & Pa. In. pf.	...	8	..	7¾
C. Tube & Stl.	...	6	..	..
Do., pref.	1.75*	108	..	..
Do., 2nd pf.	...	7	..	..
Can. Vickers, c.	...	6¾	6¾	7¼
Can. Wallpaper (A)	1	12	13	..
Can. West'house	2	47	47	..
C. Wire Box	1.50+.25▲	18½	19	19½
Capital Estates	...	2.75	2.25	2.75
Carnation, pfd.	4	117	117½	..
Catelli Food, pf.	.75	13	13½	..
Celtic Knit	...	1.60	1.50	..
Cent. Can. L'n	8	130	135	147
City Gas & El.	...	.25	.01	.25
Claude Neon	...	.10	.10	.15
Coll. Terminal	.25	5¾	..	5¾
Do., pref.	.25	5¾	..	5¾
Conduits Nat.	.40*	4¼	4¼	4¼
Cons. Bakeries	.80	15¼	15¼	16
Cons. Div. Sec.	...	.10	.15	.45
Do., pref.	.75	12	..	..
Cons. Fire Co.	...	..	3¾	..
Cons. Press	.40	6	5½	6
Cons. Sand., pf.	4	78	75	78
Crown Cork	2	33	31½	..
Crown Dom. Oil	...	1.25	1.25	..
Crow's N. Coal	3	38	37½	38½
Dairy Corp.	...	4	4½	5½
Do., pref.	2.50*	39	39	43
David & Fre. (A)	1+.15	16	16	..
Do. (B)	...	.95	1.00	2.00
de Havilland	...	4½	4½	4¾
Do., pref.	...	85	..	72
Disher Steel	...	1.10	1.40	1.50
Do., pref.	...	11½	12	13
Distill-Seagrams, p.	5	112	107½	..
Dom. Ang. Inv.	4	23	33	..
Do., pref.	5	75	80	..
Dom. Engineer	2	32	..	32
Dom. Envelope	...	5¾	6	6¼
Do., pref.	4.37½*	62	52	..
Dom. Fabrics	.80	9¼	9¾	10½
Do., pref.	3	50½	50½	..
Do., 2nd pref.	1.50	22½	22¾	23
Dom. Glass, pf.	7	155	157½	159
Dom. Scot. Inv.	...	1.00	1.00	1.50
Do., pref.	2*	33	31	33
Dom. Square	...	3	2¾	6
Dom. Tar & Ch., pf.	5.50	103	102	103
Dom. Textile, pf.	7	155	154½	..
East Koot. Pr.	...	.50	..	..
Do., pref.	...	5	9	13¼
East Dairies, c.	...	.55	.50	..
East. Steel	1	16	14½	15¾
East Theat.	4.50	6¼	7	..
Economic Inv.	1.90	30	30	34
Electrolux	...	9¼	8¼	9¼
Enam. & Heat.	...	5¼	5¼	6
English Electric (A)	1.12*	21½	21½	23½
Equitable Life	.15	8	8¾	10
Fam. Players	1.50	24½	24½	25
Federal Fire	2.50+.50	..	51½	..
Federal Grain	...	4½	..	..
Do., pref.	4▲	82	..	..
Fleury Bissell	...	1	1	..
Do., pref.	...	19	19	24
Ford Motor (B)	1	23½	23	..
For. Pr. Secs.	...	.40	.25	.75
Foundation Co.	1.40	16½	15¾	16½
Freiman	...	1.00	1.50	2.00
Do., pref.	6	75	75	..
Gt. West Life	15	250	250	..
Gt. W. Saddlery	...	6½	6¾	..
Do., pref.	3	32	34½	36
Greening Wire	.60	12½	12½	13½
Guaranty Trust	5	..	103	108
Gurd, Chas, pf.	...	95	75	..
Ham. U. Theat. c.	...	2.00	1.75	2.50
Holt Renfrew	...	6	5	..
Do., pref.	3.50	91	90	92
Home Invest. ($40)	...	16	15	..
Do., part. certs.	...	10	..	..
Humberstone S.	.75	11	11	12½
Hunts (A)	.50	14	13¼	15
Huron & E. Mt.	4	67½	67½	70
Hydro Electric	...	4	3¾	5
Imperial Life	15	..	..	274
Imperial Tob., pf.	6%	7	7	..
Imp. Varnish, pf.	1.50	29	28	30
Indust. Accept. pf.	5	87¾	87½	95
Inter-City Bak.	3+1	49	40	46
Inter'c Coal	3	40	..	..
Do., pref.	8	125	..	..
Inter. Bronze	.80	13	13½	13½
Int. Coal & Co.	.03	.36	.30	.35
Int. Metal Ind. pf.	6	97	98½	105
Do., pref. (A)	6	97	97	98
Int. Nickel, pf.	7	160	..	..
Int. Paints	...	3	3	3¼
Do., pref.	1+.50▲	18	18	19
Int. Pap. & P.	...	15	13	14
Do., pref.	5	73¾	..	73
Int. Util. (A)	...	11½	11½	..
Jam. Pub. Ser.	.68	11	11	12
Do., pref.	7	101	101	..
Kelvinator	...	14½	13¾	15¾
L. St. John Pr.	...	18	16	17
Lake of Woods, pf.	7	130	130	..
Landed Bank	4	58	55½	65
Langley's pref.	3	27½	26½	30
Legare, pref.	...	10½	10	12
Levy Bros.	.10*	3	2¾	..
Lindsay, C. W.	...	8	7½	8½
Do., pref.	2	55	60	..
Mackenzie Air	...	1.00	..	..
M. L. Gardens	...	6½	8½	10
Do., pref.	.70	7½	6½	7½
Maple Leaf M., c.	...	8	7¾	7¾
Maritime Tele.	.70	15¾	15¾	..
Do., pref.	.70	17½	17½	..
Marcus Loew's	...	25	32	..
Do., pref.	7	103	100	..
McColl Fron., pf.	6	103	103	103½
Melchers, c.	...	1¾	1¼	2
Mercury Mills	...	7	7	8¾
Mitchell, J. S.	2.50	44	45	..
Mod. Contain. pf.	5.50	100	98	..
Monarch Knit., c.	...	3	3	6
Monarch Life	12%	35	37½	..
Montreal Cot., c.	4	72	70	75
Mont. Is. Pr.	...	.25	.25	1.00
Mont. L. & Pr., nts.	3%	50¾	50¾	..
Montreal Loan	1.25	18	17	..
Mtl. Refrig. & S.	...	1.25	1.00	..
Do., pref.	1.25	25½	24	..
Montreal Tele.	*1.82	34	34	..
Moore Corp., p. (B)	7	276	..	..
Muirheads, pf.	...	5¼	8¼	..
Murphy Paint	.80	12	12	..
Do., pref.	5.50	..	100½	..
Nat. Breweries, pf.	1.75	40	40	..
Nat. Grocers, pf.	1.50	27½	27½	28½
N. Sew. Pipe (A)	...	21	20½	25
National Tr.	8	167	160	167
Niag. W. Weav.	1	17	..	17
Noorduyn Av.	...	4¾	4¼	5
North Star Oil p.	.35	4¼	4¾	5
Nor. Can. Mtge. un.	...	6½	6¼	8
Nor. Trusts	...	12½	12	..
N.S.L. & Pr.	6	80½	78	..
Do., pref.	6	109	108¾	..
Ogilvie Flour, pf.	7	160	160	166
Ontario Loan	5	105	105	113¾
Ont. Silknit	...	1½	..	4
Do., pref.	3	45	41¾	..
Do., Scripts	1	13	12	15
Ont. Steel	1	14½	14	15
Do., pref.	7	120	115	..
Orange Crush	...	2½	2½	5¼
Do., pref.	...	4¾	4¾	6¼
Ott. Car Air	...	6	..	6
Ott. L.H. & P. pf.	5	90	86	..
Pacific Coyle	.03	.35	.33	..
Pantepec Oil	...	10	8¾	10
Paton Mfg.	3*	55	52½	56
Do., pref.	7	120	112	..
Penmans, c.	3	53	52	53
People's Cr. Sec.	.25	5	4¾	5
Photo Eng.	.75	12¼	12¼	13¾
Porto Rico Pr. P.	7	100½	101½	..
Power Corp., 2nd p	3	40½	40½	44
Pressed Metals	.50	8	7½	7½
Prov. Transport	.40	7½	7½	7¾
Que. Telephone	.30*	4½	4½	..
Real Estate L'n	2	28	30	33
Regent Knit	.75	9	..	9
Do., pref.	1.60	21	20½	21
Reliance Grain	...	16	8	15
Do., pref.	6.50	90	90	93
River S. Mill	2	24	23	23½
Rolland Pap.	.60	10½	9½	..
Do., pref.	6	97	96	..
Russell Indust., c.	.80	20	20	20½
Sangamo	.45*	15	17	25
Sarnia Br. (A)	...	16	16½	17
Do. (B)	...	2½	1½	2½
Scythes & Co.	1+.50	14½	14½	19¾
Do., pref.	1.75	25	25	..
Sher. Wms.	.60	15½	15	16½
Do., pref.	7	125	125	..
Silverwoods, c.	.40	10	9¾	11
Simon & Sons	.60+.15	11	10½	11½
Do., pref.	7	105	107	..
Simpson A.	...	19½	19	20
St. Law. Flour, pf.	7	120	125	..
Stand. Chem.	1.25*	19	19	19½
Stand Clay	...	4½	4	6
St. Pav. & Mat. pf.	.93¾	9¾	9¼	10
Stand. Radio	.40	4¾	5	5½
Sterling Coal	...	3	3½	5
Stop & Shop	...	.25	.25	1.00
Stuart, D. A., pf.	.80+.25	12½	12½	14
Sup. Pete Ord.	1	27	27	..
Do., com.	1	27	27	35
Tamblyn, pf.	2.50	53	52¾	..
Thayers	...	1.25	1.25	..
Do., pref.	2	25	..	29
Thrift Stores, pf.	...	22	22¾	23
Tip Top Tailors, c.	.30	9	8½	9
Tooke Bros.	...	1½	1½	..
Do., pref.	...	28	23	..
Tor. Elevators, pf.	2.62½	53	52¾	53
Toronto Gen. Tr.	4	82	83	85
Tor. Mortgage	5	90	88	..
Traders Bldg.	...	46½	46	80
Traders Fin. (A)	...	12	9¾	..
Do. (B)	...	8	9¾	..
Do., pref.	6	88	85	95
Do. (A) rights	1	9½	14	..
Do. (B) rights	1	9½	14	..
Tuckett Tob., p.	7	152	150	..
Twin City	...	7½	7½	7½
Do., pref.	5.25*	80	80½	..
Un. Amuse., A	.80	16	16	..
Do. (B)	.80	16	16	..
United Corp. (A)	1.50	23	22½	25
United Distill.	.10*	2.25	1.25	2.50
United Fuel (B)	...	5	5	5½
United Secs.	...	8½	6	10½
Viau Bisc.	...	6½	..	6½
Do., pref.	5	60	60	..
Wabasso Cot.	4	56	55	57
Wellington Fire	2.50+1	..	58½	..
W. Koot. Pr. p.	7	150	140	..
West C. Flour, c.	...	5	5	6½
West Grain	...	1	..	..
Do., pref.	...	25	..	..
West Grocers	3+2	85	..	85
Do., pref.	7	125	121	..
Weston Geo., pf.	5	104	103½	105
Woods Mfg., pf.	...	95	90	..
York Knitting	.40	7	7	7½
Do., 1st pf.	7	..	100	..
Zellers, pf.	1.50	27	26½	27

*Interim dividends paid in 1943.
♦Paid in 1942. ▲On arrears. †Initial.
*Net after corporate income tax.

Mining Stocks

	Div. rate %	Last sale	Oct. 11 Bid	Ask
Arno	...	.02¼	.02	.02¼
Beaufor	...	.07	.03	.08½
Brazil Gold	...	.01½	..	.02¼
Bulolo Gold	...	18.00	..	17.63
Bunker Hill	...	.02½	.03	.04
Century Mining	...	.06½	.06	..
Delnite	†.03	.08	..	.85
Denison Nickel	...	.03½	.03½	.03½
Dentonia	...	..	..	.00½
Flin Flon	...	.02½	.01¾	.02½
Golconda	...	.04½	..	.07
Goodfish	...	.01¾	.01½	.02½
Grandora	...	.09	.08	.09
Grandview	†.01	.13	.11½	..
Great Falls M.	...	.03¾	.02½	..
Indian Mines	...	.01½	..	.01½
Joliet Quebec	...	.02¾	.02¾	.03¾
Kerr Lake	†.05	.10	.16	..
Kirk. Gold Rand	...	.07	.06½	.08
Kirk. Hud. Bay	...	.30	.30	.35
McGillivray C.	†.01	.22	.20	.23

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

October 12, 1943

	Bid	Ask.
*Acme Farmers, pf.	84	88½
Allens Lond. Thea., pfd	45	..
Atlas Steels, 7% 2nd pf	106	108
Brantford Roofing, c	4½	6
Brinton-Peterboro Cpt.	50	65
Can. Co-op. Wool.	8¼	10
Can. Fairbanks, com.	22½	..
*Can. Gen. Rubber, pfd	..	21
Can. Investors	5¼	6½
Can. Paving 1st pfd.	1	..
Can. West. Lumber, c.	.60	..
Cawthra Apts. pfd.	3½	..
*Claude Neon 7% pfd.	5¾	..
Commer. Life 10% pd.	6	..
Eastern Steel 5% pref.	20¾	21¾
†Easy Wash. 7% pref.	10½	11½
Fed. Fdries & Steel c	.21	.28
Franco Oils	.34	.38
Highland Dairy, c.	1	..
Homewood Sanitarium	84	..
Hudson's Bay Ord	8¼	9¼
Insce. Exch. Bldg. c.	1½	1¾
Milton Brick, com.	.08	.15
*Monarch Mtge. units	1	1½
Nat. Hosiery com.	.90	..
Do., pref.	1	..
†Nor. Amer. Elev. 1st pf	88	..
*Do., 2nd pref.	27½	..
Do., com.	.40	2
Nor. Telephone, c.	1	..
Numaque Mining	.05	..
Pacific Coast Terminals	6¾	9
Que. Pulp & Paper pfd	21	23
Ritchie Cut Stone pfd	1½	4
P. L. Robertson Mfg. c	22	..
Do. $2.50 pfd.	43	45½
Sawyer-Massey com.	.60	.95
St. John Dryd. 5½% pfd	97	100
Sincennes McN. com.	2	2½
Un. Farmers Co-op.	3	3¾
Waterloo Mfg., com.	..	5¼
York Trading, com.	3¼	5

*Issue carries arrears.
†Currently paying on arrears.

Municipal Bonds

Oct. 12, 1943

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	116.00	119.00	3.56
Hamilton	5	1950	111.00	114.00	2.72
Montreal	5	1945	98.00	102.00	*
Ottawa	4½	1945	103.00	104.50	2.07
†Quebec	5	1959	118.00	121.00	3.30
Saint John	5	1950	106.00	110.00	3.45
†Toronto	4½	1955	124.00	128.00	1.75
†Vancouver	5	1970	115.00	119.00	3.84
Winnipeg	5	1944	100.00	100.50	2.00

†Payable Can. & N.Y. *Flat.

Annual Meetings

1943 Company Place
Oct. 15—McMarmac Red Lake ... Toronto
Oct. 16‡—Alberta Pac. Grain*†. Winnipeg
Oct. 16—Cochenour Willans ... Toronto
Oct. 29—Calgary & Edm. Corp. . Winnipeg
Nov. 9—Crdt. Fon. Franco-Can.† Montreal
‡ Postponed from Sept. 25. * Bondholders. † Special.

Mining Stocks (Cont'd)

	Div. rate	Last sale	Bid	Ask
Mentor Exploration	...	.15	..	..
Nipissing	▲.10	1.65	1.61	1.79
Norgold	...	.03½	.03½	.04
Pato Cons. G.	†.15	3.25	3.05	3.25
Placer Devel.	†.25	11.37	10.00	11.25
Prospectors Air's	...	.23	..	..
Quatsino	...	.02½	.02½	..
Quebec Gold	†.02	.25	.26	.40
Red Crest	...	.02½	.02½	.05
Silbak Prem.	†.13	.75	.73	.80
South Amer. Gold	.20	4.15	..	..
Sudbury Contact	...	.05	..	.05
Sunloch	...	.25	..	.30
Uchi Bonds	...	36.00	31.50	35.00
Wellington	...	.01½	..	.01½

Oil Stocks

	Div. rate	Last sale	Bid	Ask
Amalgamated	...	.10	..	..
Anaconda	...	.05	.04½	.05
Brown Oil debs.	...	30.00	..	30.00
Grease Creek	...	.02½	.01	..
Marvel	...	.01	.01	.05
Mill City	†.03	.06½	.06	..
Petrol Oil & Gas	.02	.25	..	..
Spooner	...	.07	.07½	.08½
Sunset	.02½	.08	.07½	.08
Texas Can.	...	1.70	1.00	1.90
Vanalta	...	.08	.07½	.08½

† Interim paid in 1943. ▲ Paid in 1942.
†Initial.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 12, 1943

	Int. Rate %	Due	Bid Oct. 12	Ask.	Bid Oct. 5
Public Utility Issues:					
▲Alg. Cen. H.B.R.	5	'59	35	37½	34½
†Assoc. Tel. & T.	5½	'55	98½	101	98½
B. C. Power	4½	'60	102	104	102
B. C. Tel.	4½	'61	107½	109½	107½
†Calgary Pwr.	5	'60	111½	113½	111½
Do.	5	'64	107	109½	107½
†Can. Nor. Pwr.	5	'53	109	111	109
*Dom. Gas & El.	6½	'45	110½	112½	110½
Gatineau Pwr.	5	'49	102½	104½	102½
*Do., A	3½	'69	107	109	107
▲Do., B	3½	'69	102	104	102
Gt. Lakes Pwr.	4½	'56	102½	104½	102
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	65½	68½	66
L. St. Law. Pwr.	5	'55	101½	103½	101½
Macl'n-Que. Pr.	4	'59	102	104½	102
Mtl. L. H. & Pr.	3½	'56	104½	107	106
Do.	3½	'73	101	103½	103
Do.	3½	'63	101	103½	102½
†Mtl. Tramways	5	'51	104½	106½	104½
†Do.	5	'55	93	95½	93
Nat. Lt. & Pwr.	4½	'61	100½	103	101
N. S. Lt. & Pr.	4	'57	102½	105	102½
Ottawa L.H.&P.	4	'57	102½	105	102½
Ottawa V. Pwr.	5	'59	102½	105	102½
†Power Corp.	4½	'59	102	104½	100½
Quebec Pwr.	4	'62	103	105½	104
*Saguenay P., A	4½	'66	116	118½	117
▲Do., B	4½	'66	105½	108	106½
St. Maurice Pr.	4	'70	104	106	104
Shaw. W. & Pr.	4	'61	104	107	105
†Do.	4½	'70	113½	115½	114
Do.	4	'69	104	107	105
Union Gas	4½	'50	100½	103	100½
*Twin C. R. Tr.	5½	'52	104	106	104
†United Secs.	3	'52	96½	99½	96½
‡Wpg. El., ser.A	5	'65	96	98½	96
Do., B	5	'65	93	95½	93
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	74	77	74½
Do., C.O.D.	5	'53	74	77	74½
Acadia Sugar	4½	'55	101	103	101
Do.	6	'54	101½	103½	101½
†Alta. Pac. Grain	6	'46	105½	107½	105½
Algoma Steel	5	'48	103	105½	103
Atlantic Sugar	4	'51	101½	103½	101½
†B. C. Pulp & P.	6	'50	97	100	97
‡†Do.	7	'50	80½	83½	80½
*Brown Co.	5	'59	81	84	81
Burns & Co.	5	'58	82½	85½	82½
Canada Cement	4½	'51	103	105	103
Canada Electric	4½	'65	99	102	99
Can. Paper	4½	'56	100	102½	100
Can. Steamship	5	'57	104	106	104
Can. Canners	4	'51	102	104	102
*Can. Int. Paper	6	'49	110	112	110
‡Can. Locomotive	6	'53	102½	105½	102½
‡†Candn. Vickers	6	'47	99	102	99
C. P. R.	3½	'51	101½	103½	101½
Do.	4	'49	105	107	105
†Consol. Paper	5½	'61	85	88	85½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott. Inv.	4	'52	100	102	100
Dom. Stl. & C.	6½	'55	105	107½	105
Dom. Tar	4½	'51	103½	106	103½
Dom. Woollens	6	'53	100	102½	100
†Donnacona Pap.	4½	'56	86½	89½	86½
*Dryden Pap.	6	'49	104½	107	104½
†East. Dairies	6	'49	92½	95½	92
Famous Players	4½	'51	102½	105	102½
†Federal Grain	6	'49	106½	108½	106½
†Fraser Cos.	6	'50	104	106	104
Galt Brass	5	'50	96½	99½	96½
Gen. Stl. Wares	4½	'52	101½	104	101½
*Great L. Paper	5	'55	100	102	99½
*Gurney Fdry.	5½	'49	94	97	94½
†Gypsum Lime	5	'48	104½	107	104½
Ham. By-Pr. C.	5	'55	102½	105	102½
Do.	6	'56	101½	104½	101½
Ham. Cotton	4½	'50	101	..	101½
Inter-City Bak.	5½	'48	102½	105	102½
Indust. Accept.	4	'52	96	98½	96
Ins. Ex. Bldg.	3	'51	58	61	58
*Inter. P. Nfld.	5	'68	103	105	103
*Inv. Bond & Sh.	5	'47	52	..	52
†Kingston Elev.	6	'50	105	..	105
Lake St. J. P.	5½	'61	95	98	95
Do.	5	'61	74½	77½	74½
Legare	6	'61	95	98	95
Maple L. M.	3	'58	100	102½	100
Man. Sugar	5	'60	104½	107½	104½
Massey-Harris	4½	'54	101	103½	100½
McColl-Fron.	4½	'49	102	104½	102
McCormicks	4	'52	101	103	100½
Do.	4½	'52	101½	103½	101½
Mercury Mills	5	'59	101½	104	101½
Mersey Paper	5	'57	96½	99½	96½
†Do.	6	'49	97½	100½	97
*M. & O. Paper	5	'60	108½	110½	108½
Moirs Ltd.	6	'53	93	..	93
‡Mtrl. Drydocks	6	'48	96	99	95½
Montreal Apts.	4	'54	55½	58½	55½
N. S. Stl. Coal	3½	'63	86½	89½	86½
Price Bros.	5	'57	101	103½	101

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.25	$11.23	$9.54
Hogs	16.73	16.70	16.35
Copper, lb.	*.12	.12	.12
Cotton, lb.	.2116	.2112	.1957
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.0	102.8	99.7
Dow Jones (fut.)	94.37	94.22	83.98
Fishers	111.1	111.0	108.2
Monthly Indices			
Canada (D.B.S.):			
Retail (Sept.)	119.4	119.2	117.4
W'sale (Aug.)	100.4	100.1	95.5
U. S. (July)	103.2	103.8	98.7
Gt. Brit. (June)	163.1	163.3	159.8

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price Toronto. Copper - electrolytic. New York, No. 7 coffee. Rio. Sugar—96 degrees centrifugal, c/f New York. Wheat — No. 1 Man. North., Ft. W.-Pt. A. basis. Cotton, raw, spot, N.Y.

*Ceiling prices fixed by the office of Price Administration.

Bond Tenders

Oct. 14, Canada Treasury Bills—$55,000,000, dated Oct. 15, 1943, payable Jan. 14, 1944.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.14	3.44
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.75	4.10
Can. Investors	5.50	6.25
Corp. Investors	6.40	6.90
Trans-Canada	11.00	11.95

Volume Wavers For Unlisteds

Unlisted stocks were mixed in trend during the past week, according to Plaxton, McDonnell & Co. Trading volume tapered off due to the holiday week-end.

Andian National advanced ½ point at 26½-28. Anglo-Canadian Tel. 5½% pref. gained ½ point at 46½-48. B. C. Pulp & Paper lost 2 points at 67-71. Brown Co. com. dropped 15c at $1.80—$2.25, Brown Co. pref., lost 1 point at 34-36¾.

Canadian General Investments eased ⅜ point closing 10⅛-10½. Canadian Industries "B" sold at 163 for a gain of 2 points, then closed 162-164. Federal Grain $6.50 pref. dropped 2 points at 81-84, the common was off fractionally at 3¾-4¼. Hayes Steel Products eased ¼ point closing 15½-16½.

John Inglis was actively traded closing 8⅞-9½. Minnesota & Ontario Paper com. dropped ⅜ point at 8¾-9¼. Morrison Brass Units was fractionally stronger at 14-16. Western Grain 6½% pref. advanced 1 point closing 29-33.

Corporation Bonds (Cont'd)

	Int. Rate %	Due	Bid Oct. 12	Ask.	Bid Oct. 5
Do.	4	'57	94½	97	94½
*Prov. Paper	5½	'47	104	107	104
Reliance Grain	4½	'52	100	102½	100
†Restigouche Co.	6	'48	104	106	104
Rolland Paper	4½	'51	102	104	102
Ruddy, E. L.	6½	'48	98	101	97
Silv. Dairies	6	'66	98½	101½	99
Simpsons, Ltd.	4½	'51	101½	104	102
Smith, Howard	4½	'51	103½	106	103½
Stand. Lime	6	'44	99	..	99
Sterling Coal	6	'45	100	..	100
Stop Shop	3	'47	77½	80½	77½
United Amuse.	5	'56	102½	105	102½
United Corp.	4	'58	97½	100	97½
*United Gas	5½	'48	..	..	108
United Gr. Grs.	4½	'58	99½	102	99½
†Western Grain	5	'63	78½	81½	78½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Canada or U. K.

Significant Investors' Index Numbers

(Base 1935-39=100)

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 3	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's 94
***1935 to date:**												
High	134.5	224.4	149.7	123.7	135.7	118.3	138.2	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1943: Monthly Figures:												
Jan.	90.3	75.3	82.4	62.9	114.7	88.2	109.7	84.0	88.5	76.7	90.0	78.3
Feb.	94.0	75.8	88.3	67.2	117.4	88.1	111.8	85.0	88.0	78.6	88.0	78.7
Mar.	96.7	77.1	89.5	65.6	118.1	81.6	113.9	85.3	88.6	80.2	92.1	79.1
April	100.8	79.6	93.3	67.7	121.1	87.4	128.2	89.5	95.8	80.9	101.4	82.6
May	104.0	89.3	91.6	67.9	119.9	88.7	128.1	91.4	101.0	80.5	106.2	83.7
June	108.6	94.7	96.0	73.2	124.0	89.4	133.5	93.1	111.1	81.4	111.1	86.3
July	110.5	106.8	94.1	84.9	126.0	91.5	137.9	94.5	111.3	81.7	112.4	91.0
Aug.	109.4	104.8	92.2	82.1	125.9	93.4	138.0	93.3	109.0	82.7	109.5	88.9
1943: Weekly Figures:												
Sept. 2	110.1	101.5	90.3	82.8	125.9	91.6	138.8	92.5	108.1	83.2	109.4	89.0
Sept. 9	111.4	103.5	90.6	83.7	125.5	92.3	138.1	92.1	110.0	83.6	109.6	89.3
Sept. 16	111.0	103.9	92.2	82.9	125.5	93.8	136.9	92.1	110.0	82.7	109.9	89.0
Sept. 23	111.5	104.7	92.9	84.1	126.5	93.6	138.2	93.8	110.8	82.5	110.3	89.5
Sept. 30	111.6	106.8	92.0	83.3	128.9	94.0	140.7	92.2	112.5	82.2	111.2	89.3
Oct. 7	111.3	104.4	90.7	82.1	126.4	94.8	140.8	91.0	110.3	81.7	109.1	88.0

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 12	122.46	96.58	73.85	28.04
Oct. 11		—Holiday—		
Oct. 9	123.16	96.96	73.93	28.21
Oct. 8	123.08	97.10	73.97	28.16
Oct. 7	122.93	95.96	74.01	27.13
Oct. 6	123.61	97.18	74.45	26.85
Month ago	122.31	100.44	74.80	25.21
Year ago	89.21	52.24	62.23	15.69
High 1943	124.66	100.99	76.40	23.21
Low 1943	98.88	70.64	63.57	18.14

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Oct. 12	58.5	78.5	71.8	114.86	77.33
Oct. 11			—Holiday—		
Oct. 9	59.5	78.7	72.3	116.00	77.73
Oct. 8	61.1	78.8	72.9	116.16	77.65
Oct. 7	61.8	79.2	73.4	116.28	77.49
Oct. 6	62.2	79.8	73.9	117.62	77.66
Month ago	61.8	80.3	74.1	114.89	78.86
Year ago	44.4	55.8	52.0	57.03	33.47
High 1943	63.5	82.4	75.9	129.86	79.08
Low 1943	51.8	63.4	59.5	74.07	48.35

Group Studies Transition Job

Building Seen a Leader in U. S. Postwar Expansion

Postwar U. S. expansion can be expected in construction and certain other fields, while "very appreciable" contraction is in prospect for Pacific coast shipbuilding and aircraft industries. There will be a pronounced drift toward durable goods and a problem will be to get a relative expansion in consumer goods to maintain a balanced economy.

These are among preliminary findings in a current survey of postwar employment possibilities in every U. S. community, being made by the Committee on economic Development. This was reported by the chairman of its industrial advisory board, D. C. Prince, to a recent Toronto meeting of the Heavy Industries Federation for Postwar Reconstruction. Mr. Prince is executive vice-president of the General Electric Co., Schenectady.

"To bring out the private enterprise aspects of a subject that has been overwhelmingly covered by socialistic opinion in the past," was one of the aims of the Committee's research panel, Mr. Prince told the Canadian industrialists.

"We are looking for good times in construction," he said. "Figures show that we may expect a plus of 130 in housing, on the basis of 1941."

Mr. Prince said in response to a question he thought the program would absorb a considerable volume of plumbing and heating equipment salvaged from cantonments or stored in government warehouses.

"When you wreck a building you don't get much plumbing supplies out after all, and salvaged and surplus materials should be readily absorbed in certain types of construction that may proceed after the war."

Manufacturers should try to bring out new products so superior that there would be no need to fear competition from the used goods markets. "There are bound to be sore spots, machine tools for example, but the machine tool manufacturers are already endeavoring to bring out special purpose tools instead of general purpose tools."

TCA to Advance Ocean Service

From Our Own Correspondent

MONTREAL. — Present transatlantic weekly service of Trans-Canada Air Lines shortly will be increased to two return trips each week.

At present one Lancaster plane is in operation. Two others are being conditioned and will go into operation probably next month.

Development of a Canadian-designed transoceanic transport plane, to be constructed by Victory Aircraft, is progressing A start has been made on the design of a four-engined plane. It is said production will likely start by the end of the year.

Dividends Declared

	This payment $	Date payable	Date of record
Alum. of Can., pfd.	1.25	Nov. 1	Oct. 1
Ang. Can. Tel., A	.15	Dec. 1	Nov. 10
Ang. Can. Tele., pf.	.68¾	Nov. 1	Oct. 8
Ault & Wiborg, pf.	.37½	Nov. 1	Oct. 1
Bank of Toronto ..	2.50	Dec. 1	Nov. 15
Brazilian Tr. ord.	1	Dec. 1	Oct. 14
Bathurst Pr. & P., A	.25	Dec. 1	Oct. 29
Blue Ribbon, pfd.	.62½	Nov. 1	Sept. 30
B.C. Tele. 2nd pf. ..	1.50	Nov. 1	Oct. 17
Can. Fdrs. Forg. A	37½	Dec. 15	Dec. 1
Do. (B)	1.50	Dec. 16	Dec. 1
Caldwell Linen, 1st pf.	.37	Nov. 1	Sept. 30
Do., 2nd pref. ..	.20	Nov. 1	Sept. 30
Calgary Power, pfd.	1.50	Nov. 1	Oct. 8
Can. Bakeries, pfd.	1.25	Dec. 1	Oct. 30
Can. Bk. of Comm.	1.50	Nov. 1	Sept. 30
Can. Bronze	.37½	Nov. 1	Oct. 11
Do., pref.	1.25	Nov. 1	Oct. 11
Can. Converters ...	.50	Oct. 30	Sept. 25
Can. Food Prod.	.50	Jan. 1	Nov. 30
Can. Investors	.10	Nov. 1	Oct. 5
Cochenour W. Gold .	.03	Oct. 20	Sept. 30
Can. Industries ...	1.25	Oct. 30	Sept. 30
Do., 7% pf.	1.75	Oct. 30	Sept. 30
Can. For. Invest. c.	■1.30	Nov. 1	Oct. 1
Cockshutt Plow	.25	Dec. 1	Oct. 30
Coast Brew.	.03	Nov. 1	Oct. 9
Canadian Oil, c. ...	.25	Nov. 15	Nov. 1
Crown Cork	.50	Nov. 15	Oct. 15
Dom. Oilcloth, p.	.30+.10	Oct. 29	Sept. 29
Dominion Bank	2	Nov. 1	Oct. 15
Distillers Corp. pfd.	†1.25	Nov. 1	Oct. 15
Dominion Tar ...	1.37½	Nov. 1	Oct. 1
Dome Mines	■.40	Oct. 30	Sept. 30
Dom. Glass	1.25	Oct. 15	Sept. 27
Do., pf.	1.75	Oct. 15	Sept. 27
Dom. Fabrics	.20	Nov. 1	Oct. 16
Do., 1st pref.	.75	Nov. 1	Oct. 16
Do., 2nd pref. ...	.37½	Nov. 1	Oct. 16
East. Steel, c.	.25	Dec. 1	Nov. 10
East. Twp. Tel.	.25	Oct. 15	Sept. 30
Foundation Co.	.35	Oct. 22	Sept. 30
Gen. St. Wares, p.	1.75	Nov. 15	Oct. 22
Gordon & Belyea, A	2	Nov. 1	Oct. 22
Do., B com.	.40	Nov. 1	Oct. 22
Hart Battery ..	.10+.05	Oct. 29	Sept. 28
Imperial Bank	2	Nov. 1	Sept. 30
Int. Metal, pf. A pf.	1.50	Nov. 1	Oct. 15
Inter. Nickel, pf. .	†1.75	Nov. 1	Oct. 4
Int. Util., pr. pf.	†.87½	Nov. 1	Oct. 21
Kerr Addison G. ..	.05	Oct. 28	Sept. 30
Kirkland Lake G. ..	.02	Nov. 4	Oct. 1
Langley's pref.	■.50	Dec. 11	Dec. 3
Laura Secord	■.20	Dec. 1	Nov. 1
Leitch Gold	.02	Nov. 15	Oct. 15
Mtl. L. H. Pr.	.37	Oct. 30	Sept. 30
Nor. Ont. Power ..	.12	Oct. 25	Sept. 30
Do., pref.	1.50	Oct. 25	Sept. 30
N. S. Trust	3.50	Oct. 15	Sept. 30
Ogilvie Flour, pf. ..	1.75	Dec. 1	Oct. 29
Ont. Silknit, pfd. ..	▲1	Nov. 15	Nov. 1
Ont. Steel Prod. ...	.25	Nov. 15	Oct. 15
Do., pref.	1.75	Nov. 15	Oct. 15
Paymaster Cons. ...	■.01	Jan. 10	Dec. 10
Penmans	.75	Nov. 15	Oct. 15
Do., pref.	1.50	Nov. 1	Oct. 1
Proprietary Mines	.05	Nov. 8	Oct. 8
Quebec Power	.25	Nov. 25	Oct. 25
Regent Knit., pref.	.40	Dec. 1	Nov. 2
Rolland Paper	.15	Nov. 15	Nov. 5
Do., pref.	1.50	Dec. 1	Nov. 15
Shawinigan W. Pr.	.22	Nov. 25	Oct. 25
Sag. Power pf. ..	1.37½	Nov. 1	Oct. 13
San Antonio Gld.	.07+.03	Nov. 5	Oct. 20
South Can. Pwr., c.	.20	Nov. 15	Oct. 20
Silbak Premier ...	.02	Oct. 25	Sept. 25
Steel of Can.	.75	Nov. 1	Oct. 7
Do., pref.	.75	Nov. 1	Oct. 7
St. Law. Flour	.35	Nov. 1	Sept. 30
Do., pref.	1.75	Nov. 1	Sept. 30
Sher. Williams	.15	Nov. 1	Oct. 10
Simpsons, pf.	1.62½	Nov. 1	Sept. 30
Smith H. Paper, pf.	1.50	Oct. 20	Sept. 30
Sullivan Cons. ...	.02½	Nov. 15	Oct. 15
Toburn Gold	.01	Nov. 22	Oct. 22
Twin City Tr., p. ..	1.75	Oct. 20	Oct. 15
United Corp., A ..	.37	Nov. 15	Oct. 15
Un. Bond & Sh. ..	.30	Oct. 15	Sept. 30
West. Breweries ..	.15	Oct. 25	Oct. 9
Walker-Good.	1	Dec. 15	Nov. 12
Do., pref.	.25	Dec. 15	Nov. 12
Weston, Geo., pfd.	1.25	Nov. 1	Oct. 8
Wood, Alex. & J., pf	1.75	Nov. 1	Oct. 15
Wilsil	.25	Jan. 2	Dec. 1
Zeller's	.20	Nov. 1	Oct. 15
Do., pref.	.37½	Nov. 1	Oct. 15

Foreign Exchange Control Board. ▲On arrears.

Drilling Wells

Well:	Drilling depth ft.	Offering price per 1%
Maryland Pete., pfd.	8,723	$2,800
Major Oil, No. 6 pfd.	8,713	3,100
Major Oil, No. 6 gr.	8,713	6,900
Empire, pfd.*	....	1,100

*Ontario Acreage Royalty.

Western Livestock

Say Hog Production on Skids

Urge Price Incentives to Guarantee U. K. Bacon

From Our Own Correspondent

WINNIPEG. — Some additional price incentive for production of hogs must be provided, or hog raising operations in Western Canada will decline, thereby imperilling Canada's ability to meet its bacon commitments to Great Britain. That is the opinion of agricultural and packing industry authorities, on careful checkups of the situation in Manitoba, Saskatchewan and Alberta, following announcement of grain price increases. Already a large number of good quality sows are finding their way to the stockyards, their owners apparently having decided to cut down feeding operations.

Increases in grain prices are the chief factor. These do not trouble the man accustomed to buying the greater part of his feed requirements, for he can still purchase oats and barley at ceiling prices. But they do affect the man growing his own feed, and who can now get a bonus of 10 cents a bushel for oats, 15 cents a bushel for barley, for grain delivered to an elevator for sale, in addition to 35 cents a bushel more for his wheat than before wheat prices began to go up last April.

If a farmer is an expert at breeding and feeding, has good buildings and a satisfactory water supply, he can still feed grain at these prices and make more than by delivering it for sale. The margin, however, is comparatively small, and it can be wiped out by losses from a bad farrowing season or from disease. Although western livestock on the whole has been remarkably healthy in the past, disease is occurring over fairly wide areas, no doubt partly due to the great increase in hog population, and to the ease with which contagious and infectious diseases can now spread from one establishment to another. Outbreaks of swine fever have been especially bad in southern Alberta.

Farmers by Instinct

A considerable number of western farmers have definitely established themselves in livestock, and expect to balance results finally in their favor. But there are also a great number of farmers raising livestock reluctantly, and do not expect to continue if no advantage results. Such farmers are grain producers by instinct and inclination. Their faith in grain growing has been restored, and they are prepared to stake their future upon it, rather than upon production or feeding of livestock. They differ from the farmers of the U. S. corn belt who are accustomed to regard hog raising as an inevitable part of their way of life and would no sooner think of giving it up than the average farmer in western Canada would think of discontinuing grain growing.

Had the grain crop of 1943 been as large as that of 1942, there would have been an incentive to keep on producing hogs, as the only means of disposing within a reasonable time of grain in excess of wheat. But the grain crop was comparatively small. Although practically all farmers carried over large reserves from last year, the greater portion will probably be disposed of during the current year.

Faith in Grain Restored

Moreover the farmers' faith in grain has been restored. They can look with equanimity on large supplies stored on the farms, and are willing to wait, for several years if necessary, to dispose of it, if delivery quota regulations continue to restrict marketing throughout this year.

The financial position of most farmers has also considerably improved during the past two years. Few are as hard pressed for money as was the case only a few years ago. Labor scarcity bothers them much more with respect to livestock than in grain operations. On a mechanized farm, well supplied with equipment, an individual farmer can not only get in a surprisingly large acreage, but also, given good harvest and threshing weather, take it off again with surprisingly little extra help.

Many farmers, however, fear being caught after the war by a disastrous slump in livestock prices. The more favorable the war news, the greater likelihood of their calculating they had better begin to taper off livestock operations in preparation for the postwar slump.

Increase Hogs $2 Per Cwt.

As to the extent of incentive necessary, some livestock authorities calculate that an increase of $2 per cwt., dressed weight, of hogs would be necessary to counteract grain price increases of the past six months. It is not, they suggest, so imperative that it be made effective immediately, as that it should be announced at once and come into effect some months in the future. Hogs now being marketed, they concede, are showing a reasonable return to farmers. It is the return farmers will get a year from now, from progeny of sows yet to be bred, that has to be thought about.

Instead of guaranteeing an increase over present prices for a short period, surety that present prices will be maintained for at least two years, or alternatively until the end of the war and for a brief period thereafter would serve as another incentive. It would seem that some farmers would be satisfied with an increase in price only, while others will have to be assured of price maintenance for a period, in order to keep up their interest in livestock operations.

Threshing of the western grain crop has been almost completed as result of a long period of ideal weather. The problem of harvest labor was solved to a small extent by importation of a number of men from eastern Canada, and in a few localities with the assistance of some from the towns and villages. But it was principally solved by the weather which made it possible for every farmer to work almost continuously from the beginning of harvest to the end of the threshing season. From now on rains, which would have been most unwelcome until threshing was over, will be welcomed. It is hoped there will be sufficient precipitation before freeze-up to provide moisture reserves for next spring.

DIVIDEND NOTICES

The Canadian Bank of Commerce

Dividend No. 227

Notice is hereby given that a dividend of one and one-half per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1943, and that the same will be payable at the Bank and its Branches on and after Monday, 1st November next, to shareholders of record at the close of business on the 30th September, 1943. The Transfer Books will not be closed.

By Order of the Board,

S. M. WEDD,
General Manager.

Toronto, 22nd September, 1943.

The Dominion Bank

Dividend No. 244

Notice is hereby given that a dividend of two per cent upon the paid-up capital stock of this Institution has been declared for the quarter ending 31st October, 1943, making a total distribution of eight per cent for the fiscal year. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of November, 1943, to shareholders of record of the 15th October, 1943.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 9th September, 1943.

The Sherwin-Williams Company of Canada, Limited

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to Shareholders of record the 10th day of October, 1943, and that cheques will be mailed on November 1, 1943.

Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
September 1, 1943.

San Antonio Gold Mines Limited

(No Personal Liability)

Dividend No. 20

Notice is hereby given that a dividend of 7c a share, and an extra dividend of 3c a share, making 10c a share in all, has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 5th day of November, 1943, to shareholders of record at the close of business on the 20th day of October, 1943.

By order of the Board.

M. SNYDER,
Secretary.

September 28, 1943.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividend:

No Par Value Common Stock

No. 74, quarterly, 20c. per share, payable November 15th, 1943, to holders of record at the close of business October 20th, 1943.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, October 1st, 1943.

Ontario Silknit Limited

Dividend Notice

Notice is hereby given that a dividend of One Dollar ($1.00) per share, to apply on the dividends in arrears now outstanding, has been declared upon the Preference Shares of the Company, payable on the 15th day of November, 1943, to Shareholders of Record Monday, the 1st day of November, 1943.

The books of the Company for the transfer of Preference Shares will be closed at 4 p.m. on Friday, the 29th day of October, 1943, and will be reopened on the 3rd day of November, 1943.

By the Order of the Board,

C. H. BURGESS,
Secretary-Treasurer.

Draw Up Rules For Grain Sale

Canadian Wheat Board Acts to Prevent Double Bonuses

The Canadian Wheat Board has issued regulations — now effective — for policing sales of oats and barley from country elevators, in order that the same grain may not be twice delivered to an elevator thereby netting double payment of the bonus of 10 cents a bushel for oats, and 15 cents a bushel for barley.

Every holder of a delivery permit book who offers to buy oats or barley at a country elevator, must present his permit, and have endorsed therein the purchases he makes. Oats and barley are to be sold by the elevator company at ordinary market prices, without the addition of the bonus. But a farmer, who has sold oats or barley this year, may not buy the same kind of grain again, unless he refunds the amount of bonus he has received on the quantity of grain he buys. A farmer buying oats or barley may not subsequently offer the same kind of grain for sale without obtaining permission of the Canadian Wheat Board and giving his reasons. But a farmer may sell oats, and buy barley, or vice versa, without any conflict with the regulation, or without a demand for refund of bonus payments.

Neighbor Sales Out

The only complaints so far received from the country are from farmers accustomed to buying oats and barley from their neighbors. These will no longer sell, except at the country elevator, where they can get extra payments. Consequently the buyers have to go to the elevators. Not infrequently this means a longer haul for grain, and extra handling.

Farmers who buy oats and barley must execute an affidavit to the effect that they are going to feed such grains on their own farms, and will not offer them for sale to others.

NOTICE

Wellington Building Corporation Limited

(United Bond Company Limited Loan W-71)

To the Holders of $425,000.00 First Mortgage Gold Bonds of Wellington Building Corporation Limited

TAKE NOTICE that under and by virtue of an order made by the Supreme Court of Ontario, payment in Canadian Funds of six months' interest to January 5th, 1938, together with interest thereon to November 1st, 1943, at the rate of six and one-half percentum per annum, will be made by the undersigned on and after November 1st, 1943, upon presentation of the Bonds for endorsement of interest thereon.

Dated this 14th day of October, 1943.

THE LONDON AND WESTERN TRUSTS COMPANY LIMITED
Receiver and Manager
244 Bay Street Toronto

South America Seeks Potatoes

Argentina's Supply of Seed Probably Short Next Year

There is no lack of interest among dealers and growers in imported Canadian seed potatoes this fall, says a report from W. B. McCullough, Assistant Commercial Attache at Buenos Aires, Argentina. Argentina did not import seed last year, consequently all available seed is second-generation or later. As a result of the drought during the last growing season, domestic seed will have sprouted excessively by November.

The principal varieties of seed potatoes which had their origin in Canada are the Katahdin and the White Rose.

"Without some quantity of imported seed this fall to serve as foundation stock," the report says, "the situation might become serious in 1944, which could create a demand for imported certified seed potatoes such as has not obtained since 1937. The domestic seed will then be third-generation or later, which is considered near the maximum for maintaining good quality seed in Argentina, unless the weather conditions are more favorable than average. The Seed Potato Certification Service is considering, as a temporary measure, a program of planting seed in the cooler areas farther south, with the object of maintaining domestic seed for longer periods.

"If shipping were available and c.i.f. prices not excessive," the report concludes, "there would be a good demand in Argentina for seed potatoes this fall."

A somewhat similar condition exists in Uruguay.

The Business Of Farming

By GORDON L. SMITH

Markets For Postwar Projects

A great many postwar agricultural plans include irrigation or drainage projects with the ultimate object of creating new or much heavier production. Generally, and with much reason, such projects are considered almost ideal for postwar development. They provide much employment and of the kind of healthy, outdoor, creative work that will be needed to rehabilitate men from the fighting forces. Financially, too, they have the appearance of being self liquidating in the long run.

But they certainly will not be self-liquidating or anything near it unless plans are made in advance regarding the profitable disposal of the new production to be created. Marshes at present contributing nothing to the nation's bread basket, will, when drained, yield hundreds of tons of vegetables and fruits per acre. After the water is turned on a section of dry land the agricultural yield, though it may not be the same kind as before, goes up enormously.

• • •

Planning Needed

Unless this extra production can be marketed usefully, and that means at a reasonable profit to the producers and a fair price to consumers, then there is little object in going to the heavy expense of draining or irrigating.

It is not just a simple marketing problem either. Sometimes it is a case of investigating freight rates to the nearest market but often some complicated system of interallied farm lines must be worked out.

In the irrigated districts of southern Alberta, for instance, it was many years before some suitable new type of farming could be devised and developed to take advantage of the new conditions. Wheat growing on costly irrigated land was not the solution but a combination of concentrated crops, like sugar beets, and livestock feeds.

• • •

Old Institution Menaced?

Quite a stir has been caused in agricultural circles in the United States and to some extent in Canada by a recent book entitled Plowman's Folly. This is written by Edward H. Faulkner, a former county agent, or what Ontario calls an agricultural representative, and Quebec an agronome. Mr. Faulkner comes out flatly against plowing, especially deep plowing. He argues that this buries the rich top soil with its potential humus and vegetable growth, and turns up barren, fibreless top soil which is a prey to wind and water erosion. Mr. Faulkner also asserts that for 25 years he has been badgering farmers to tell him why they plow, but that he never got an answer that made scientific sense.

Plowing is a pretty old agricultural institution and it is doubtful whether one book will end it. It is perfectly true and well known that in certain cases deep plowing is dangerous but this does not mean that all plowing is. In light soils, which might be subject to erosion it would be folly, of course, to bury deeply all rotting vegetable matter which adds humus, or binding fibre, and turn light open soil to the top. But these conditions are the exception rather than the rule. Only badly handled land or poor soil which should never have been cultivated at all, usually fall in that category.

• • •

Much Too Sweeping

A general condemnation of plowing on the ground that it buries all the good top soil too deeply sounds like nonsense. In the first place most plant roots go very much deeper than any plow. Alfalfa and even grain roots have been traced down many feet. Secondly, if one did not plow under cover crops, weeds and manure, there would be little chance of this rotting quickly and becoming available as plant food. One would think from the plaint against plowing that this sort of thing was buried away forever, whereas, of course, it is buried a few inches deep for a few months to rot, and then when the field is plowed again, that same former top soil, now enriched by rotted manure, weeds, cover crops, and what have you, is brought again to the surface for immediate plant use.

As for this second assertion, that the average farmer can give no scientific reason for plowing, that also is open to grave criticism. It is probably true that many farmers, as well as many housewives and many business men, cannot give scientific reasons for certain practices they adopt but that does not mean that these practices are wrong. As a matter of fact science is discovering more and more that certain old rules and theories handed down through the ages, have good, sound scientific truth behind them. Speaking generally, plowing seems to be among them.

• • •

Real Rehabilitation

Back in the early days of the Great Depression when western farms and not interest payments were coming back into the hands of lending institutions a group of companies founded the Colonization Finance Corp. The companies did not want the land; they were not farmers. But they did want this land used profitably by farmers. In the words of J. M. Macdonnell, President of CFC, here is what happened:

"These companies had in previous years made farm loans in Western Canada, a considerable number of which had gotten into difficulty. They decided to face the problem of assisting farmers in the supervision and rehabilitation of farms on which these companies had loaned money.

"This farm servicing company under the same management and associated with the Canada Colonization Association, a subsidiary of the Canadian Pacific Railway has a corps of twenty-five agriculturally trained farm managers, each with a dirt-farm background. They have intimate contact with almost 6,000 farmers in the West, farming more than one and three quarter million acres in the three Prairie Provinces. Funds for the company's operation are supplied by a group of insurance and trust companies and the Canadian Pacific Railway. It is essentially a farm service organization, the largest of its kind in North America.

"By close co-operation with the farmers, we have assisted in rehabilitating thousands of farms and helped to improve the financial position of as many farmers. This was brought about by sympathetic and whole-hearted co-operation between lender and borrower with a complete and frank understanding of each other's position, difficulties and problems. I think it is recognized by most farmers with whom we have had this personal contact and also by Provincial and Dominion authorities, that this farm management and supervision service for which the companies interested bear the total expense, has been a really forward-looking and constructive move."

That the venture has been successful to all concerned is strikingly indicated by the fact some farmers "already out of the woods" so far as any financial connection with the corporation is concerned have asked the supervision service be continued at their (the farmer's) expense.

Higher Hog Prices Due For Western Producers

By STAFF WRITER

OTTAWA.—An increased return to hog producers in western Canada is understood to have been decided upon by the Government to offset the danger of a serious reduction in western hog feeding operations due to the fact that many farmers now consider it more profitable to sell their grain than to feed it to livestock.

Figures from western stockyards show that sows are being sent for slaughter to an alarming extent and packing industry representatives believe that the liquidation of breeding stock is in danger of rapid increase.

One difficulty with which officials of the Department of Agriculture have been struggling is that of making conditions equitable as between eastern and western Canada. There has been no increase in the cost of oats and barley to eastern feeders who are still able to buy such grains at ceiling prices although there have been demands from Ontario for an adjustment in prices to take care of increase in labor costs.

But the department is concerned about the western farmer who formerly fed oats and barley to hogs and who is now planning to go out of hogs because he finds it more profitable to sell grain than to feed it now that he is getting an increase in prices by way of advances on equalization payments amounting to 10 cents a bushel on oats and 15 cents a bushel on barley.

CPR Gross Income Sets September Mark

Canadian Pacific Railway Co.'s gross operating income last month totalled $26.3 millions. This represents a 19% increase over the same month last year and is the highest September total reported in the history of the company, exceeding the previous September 1928 record by nearly $3.7 millions.

Gross income for the first nine months of the current year amounted to $216 millions, a gain of 15.4% over the figure for the same period of 1942.

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Mining

Central Pat. Responds At Depth

New Levels Show Rich Ore -- May Equal 1942 Earnings

From Our Own Correspondent

CENTRAL PATRICIA. — While its labor force has been cut almost in half and development has been sharply reduced, Central Patricia Gold Mines appears likely to realize a 1943 profit as high as the 19.3 cents a share of 1942, The Financial Post learns.

With a higher average grade of ore treated the first half of this year —average recovery has been $14.34 a ton against $12.40 a ton for 1942—production was maintained and earnings were equal to an estimated 12 cents a share. Production rate has been cut to 250 tons daily from the 380-ton average of the first quarter in 1943 but even on the reduced basis, the company should be able, in 1943, to equal 1942's showing.

Higher Grade Helps

The upturn in grade of ore milled resulted to a large extent from the mining of the higher grade "F" ore bodies and from the drawing of ore from development headings on the four new lower levels which have been showing fine ore results, promising well for the future of the mine.

The deep levels on which the new ore has been exposed, are located off the new interior shaft at 2,200, 2,350, 2,500 and 2,650 ft. depths. Work has shown that the main ore bodies on these horizons now occur to the east of the No. 1, or main fault zone or gap. The latter has shown a persistent dip of 70 to 75 deg. to the east from surface to the 2,650-ft. level. The main ore bodies have shown a fairly regular rake of 60 to 65 deg. to the east, occurring to the west of the fault zone on the upper levels and showing progressive migration easterly through the faulted gap to depth.

Ore East of Second Fault

A secondary faulted zone occurs 200 ft. east of the main fault, showing a similar easterly dip. Drift advance on the 2,650-ft. level is now well to the east of this secondary fault zone, with ore disclosures of important significance to the future of the mine at depth.

A total ore length of 110 ft. has been disclosed in drifting beyond the fault gap with the east face strong and open. Channel and car sampling have returned an average of .60 oz. or better over four to six ft. The ore body occurs near a belt of banded iron formation east and south of the main ore bodies.

Proving up of higher grade ore deposition east of the secondary faulted zone is considered of great importance. Drift development of this east zone is to be proceeded with on the 2,200, 2,350, 2,500-ft. levels as soon as underground labor is available.

Equal 300 Tons to Foot

Ore bodies opened up to date on these lower levels contain in excess of 300 tons of ore to the vertical foot of mine average grade. Exposure on the two lower levels are as follows:

On 2,500-ft. Level

Ore shoot:	Ore length* ft.	Ore width ft.	—Grade— Uncut oz.	Cut oz.
C-25-W	96	13.1	0.457	0.30
C-25-E	33	6.1	0.33	0.29
B-25	100	8.0	...	0.30

*Additional ore is known west from C-25-W and available from slashing on B-25.

On 2,650-ft. Level

Ore shoot:	Ore length ft.	Ore width ft.	Grade Cut oz.
C-26-W	65	9.2	0.31
C-26-E	33	9.7	0.32
B-26-W	60	9.1	0.32
B-26-E	30	8.6	0.31
26-1073	36	4.5	0.21
26A	110	5.0	0.60

Ability to maintain or increase the company's ore reserve position is largely contingent on being able to do adequate work on the block of four new levels. At present the mine is being operated with a total force of 160 to 175 men as against the normal force of 300 to 320. A considerable number of Indians have been trained for underground work with satisfactory results.

Inability to carry on development at the normal level has been reflected by a decline in costs. For instance, the operating costs for turning out an ounce of gold was only $16.83 for the first half of 1943 against $21.18 in 1942 and $18.63 in 1941.

As more men become available, the company has extensive areas on the upper levels, below the 6th, that are indicated as potentially productive of ore both east and west. No exploratory development is proceeding on the new lower levels to the west.

Mining INVESTMENTS

Government stockpiling of strategic minerals is attracting much attention in the United States just now and has important bearing on Canadian interests.

In the U. S. it has been proposed that the government buy up any stockpile surplus and scrap metals during the war and after, holding these supplies as a reserve should a future war develop. It has been suggested that such a reserve, in its own way, might be as important, or more important, than a large backlog of gold.

In Canada, the strategic mineral stockpile has been a "hush hush" item. But it is no secret that the tungsten, molybdenum and chromite situations have shown great improvement. In usually well-informed quarters, it is suggested that the supply picture for five or six years hence is now engaging attention but other quarters think Government officials are busy working out how they can manage to have stockpiles used up simultaneously at the end of the war.

Whatever the situation, some operators of smaller strategic mineral properties feel they have not been treated fairly by the "Government withdrawal" of the market for molybdenum and tungsten at bonus prices. Some would have Canada continue producing strategic minerals from sub-marginal deposits even though supplies can now be secured over world shipping lanes. But any government which continued to subsidize this type of production to any extent would almost certainly be criticized as being spendthrift.

• • •

Magnesium demand for peacetime purposes is likely to be much greater if the metallurgical trend in industry of combining lightness and strength continues, Dr. Lloyd M. Pidgeon, discoverer of the Pidgeon magnesium process, believes.

As new head of Metallurgical Engineering at the University of Toronto, Dr. Pidgeon will supervise research work on new uses for magnesium. Weighing 40% less than aluminum and costing no more on a volume basis, magnesium can provide rigidity of structure with extremely low weight.

Before the war, the trend toward lightness in weight was noted in trains, but it is believed a much wider field awaits it in typewriters, portable machine tools, farm equipment, etc. With new productive capacities attained for turning out light metals, Dr. Pidgeon thinks research into new peacetime uses may prove a most important field.

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Quebec is emphasizing more and more production of base metals, and subordinating gold production, an interim statement of Canada Northern Power Corp. indicates.

The situation is reviewed as follows:

"Due to wartime regulations, most of the gold mines have been obliged to curtail production, while some smaller properties have been compelled to suspend operations until the end of the war.

"However, use of power for production of base metals needed in prosecution of the war has been increased by the commencement of mill operations at the property of Indian Molybdenum Ltd. in northern Quebec at which the power load is expected to be 1,400 h.p."

The Week in Oils

From Our Own Correspondent

CALGARY.—Reflecting the rising interest in the Lloydminster area resulting from the recent oil strike at the Sparky No. 1 well, the Commonwealth Drilling Co. has taken up acreage totalling about 32,000 acres, extending north and west from Lloydminster. Acreage forms a solid block, in twps. 50 and 51, Ranges 1 and 2 w4. The block comprises some 20,000 acres of crown reservation, around 10,000 acres of CPR. land and about 2,000 acres of freehold.

Initial drill-test on the block was spudded in on Oct. 5 with a light portable rotary by contractor Northern Development Co. The well, Red Star No. 1, is in the northeast quarter of L.S.D. 12 11-50-1w4. Ground elevation is 2,154 ft. above sea level. The site is two miles northwest of Lloydminster, 2¼ miles east and the same distance north of the Sparky 1 producer, and is 3½ miles north and 1½ miles west of Shaw 2 producer. The Commonwealth Drilling Co. is a wholly-owned subsidiary of Commonwealth Petroleums.

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McColl Stakes Well

McColl-Frontenac Oil Co. has staked location for its initial test on the extensive holdings in the southeastern Alberta area geologized and worked over with gravimeter and seismograph by the company during the past few months. Initial location, McColl-Frontenac No. 6-8-1-8, is in L.S.D. 6 8-1-8w5, a mile southeast of the Pinhorn post office, and 1½ miles north of the Alberta-Montana Border.

Ground elevation is 3,532 ft. above sea level. Drilling contract has been let to Newell & Chandler, which is moving in a light rotary from Dawson Creek, B.C., for the job. Drilling is expected to get under way in the very near future. McColl-Frontenac controls 80,000 acres in the area to be tested.

• • •

Test South of Turner

Pekisko Petrolums, a private company backed by American interests from Portland, Oregon, is commencing deepening operations immediately at the old Pekisko Mills No. 1 well six miles south of the southern producing limit of Turner Valley. Applications for permits for resumption of operations at this well have been made to the Conservation Board.

It is planned to carry the well from present bottom at 4,400 ft. in the lower Banff formation, into the underlying Devonian limestone. It will be drilled 1,500 ft. deeper if necessary, to provide a full test of Devonian prospects. The well is located in L.S.D. 6 6-17-2w5, about half a mile east of the Duke of Windsor's E. P. Ranch. It was drilled to present depth between 1943 and 1936. The Madison limestone was topped 1,308 ft. Commercial oil production was not found in the Madison, but a gas flow of about 2.5 million cu. ft. daily was developed. A part of this gas will be used for the coming drilling operations.

A new steel derrick has been purchased for use at the well, and will be moved in together with cable tool equipment as soon as road work is completed. Work on the road is slated to start on Monday.

The Pekisko Hill well is on a part of a block of several thousand acres held by Highwood-Sarcee Oils. Pekisko Petroleums is providing a reported $30,000 or more for deepening operations under an agreement with Highwood-Sarcee, by which it receives 50% interest in the well (the remaining 50% is taken up by crown royalty, royalties held by those who financed original drilling, and around 15% hold by Highwood-Sarcee acreage).

• • •

Three Vermilata Wells

Vermilata Oil has staked locations and commenced work on three new Vermilion field tests. Vermilata No. 3, in the northwest 10 acres of L.S.D. 4 29-50-5w4, was spudded in by contractor General Petroleums, Oct. 5, and was starting coring Oct. 8 at 1,673 ft. Vermilata Nos. 4 and 5 are in L.S.D. 5 29-50-5w4, immediately north of No. 3. Foundations have been completed at No. 4 and are now under way at No. 5. These wells will be drilled by the same contractor following No. 3. The Vermilata-Grand Prairie No. 1, in L.S.D. 4 29-50-5w4, recently completed at 1,806.5 ft. is waiting arrival of pumping equipment, and is expected to start test at mid-month.

Cannar Oils also added two new locations this week in the Vermilion field. Cannar No. 20 is in the northwest 10 acres of L.S.D. 16-30-50-5w4, while Cannar No. 21 is in the northeast 10 acres of L.S.D. 9 30-50-5w4.

W. M. V. Ash, in charge during the past year of Shell of Canada operations in Alberta has been succeeded in Alberta by W. C. Chonette, formerly chief petroleum engineer for Shell of California at Los Angeles. Mr. Chonette assumed his new duties Oct. 1.

Company Reports

Canadian Power & Paper

Sharply improved equity back of the debenture stock was reported by Canadian Power & Paper Investment. At the end of the fiscal year, July 31, 1943, the equity, after provision for accrued interest, amounted to $156 per $100 debenture. This contrasts with a little under $74 the year before.

The financial statement indicates little change in earning power last year, though net profit after all charges amounts to $4,416 compared with $2,008 the year before. During the year $25,500 of the debentures were retired.

Income and Surplus Account
Years Ended July 31

	1943	1942
Gross income	$51,875	$53,813
Less: Expenses	9,351	10,626
Interest	37,777	40,830
Tax provision	330	349
Net profit	4,416	2,008
Balance Sheet Changes		
Cash	$39,378	$528,014
Investments*	4,382,623	4,486,693
Debenture debt	748,400	773,900
*Market value	1,313,143	738,260

Cariboo Gold Quartz

Interim report of Cariboo Gold Quartz Mining shows a net loss of $39,918 for the six months ended July 31, 1943. This compares with a profit of $115,427 during the same period last year.

Only 329 ft. of development and exploration work was done during the half year and in spite of a low milling rate ore reserves fell to 406,712 tons from 423,311 tons at Jan. 31. Present reserves average 0.395 oz., a drop from 0.398 oz. No diamond drilling was done.

Income, Surplus—Six Mos. Ended July 31

	1943	1942
Gross income	$343,782	$816,070
Less: Oper. costs	308,881	538,567
Oper. profit	34,901	277,503
Less: Depr., depl. & inc. taxes	74,819	162,076
Net profit	*39,918	115,427
*Loss.		
Earned per share	$0.03	$0.0860
Working capital	$426,562	$386,212
Tons milled	21,312	54,989

Greening Wire

Reduction of about $300,000 in the operating profit of B. Greening Wire for the year ended June 30, 1943, was more than offset by lowered income tax charges, no new addition to inventory reserve and lower depreciation allowance. This left net profits at $188,669 compared with $181,685 the year previously.

Feature of the Greening report is a chart showing percentages of receipts in several divisions of profits and expenses. The following table gives figures derived from this chart:

Breakdown of Receipts

	%
Wages & salaries	36.33
Materials & supplies	33.02
Taxes	13.89
Factory expense	6.24
Deprec. & obsol.	4.12
Dividend	3.56
Off. & sales exp.	2.84
Total	100.00

Material improvement has been shown during the past year in the general state of repair of the company's equipment, H. B. Greening, president states. Working conditions have been improved in the factory, facilities for women workers having been a major item of expense.

"We are not unmindful of the postwar period, and have been carrying on development both in new lines and new products, working out plans for considerable expansion of buildings and machinery," the president observed in his report. "This will entail fairly large expenditures which, owing to government restrictions, we cannot make at the present time."

Income, Surplus—Years Ended June 30

	1943	1942
Net oper. profit	$712,632	$1,032,383
Less: Deprec.*	101,285	122,400
Factory man. & selling sal.	33,000	33,000
Exec. sal.	22,000	22,000
Invent. res.	......	100,000
Inc. taxes	363,000	570,000
Other	4,678	3,298
Net profit	188,668	181,685
Less: Divds.	114,000	114,000
Surplus for year	74,669	67,685
Add: Prev. surplus	888,139	821,073
Profit on inv. sale	637	......
Less: Loss on assets disp. of	3,365	619
	960,080	888,139
*Incl. special deprec.	40,000	60,000
Earned per share	$0.99	$0.96
Paid	0.60	0.60
Working capital	$1,078,139	$1,030,052

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Madsen Mining Bigger Bodies Grade Drops

Treat Lower Grade Ore as Device to Maintain 400-ton Daily Rate

From Our Own Correspondent

RED LAKE.—Production is being maintained at the normal rate of 400 tons daily at Madsen Red Lake Gold Mines but, to maintain this rate with a crew cut from 250 to 130, it has been necessary to concentrate on mining larger, lower grade ore bodies where manpower can be most effectively used in turning out a large tonnage of ore.

Treatment of a somewhat lower average grade of ore has caused a moderate decline in value of production which has not been completely offset by lower operating costs. Output for the six months ended Sept. 30, 1943, was $621,712 compared with $1.5 million for the year ended Feb. 28, 1943. Operating profits totalled $323,708 for the six months ended Sept. 30 against $791,700 for the previous fiscal year when net profits amounted to $426,407 equal to 12.2c. a share.

Little High Grade Treated

With men concentrated in the lower grade stopes, only a limited tonnage of ore has been drawn from the higher grade ore bodies on the 7th or 1,100-ft. level where stope preparation is being completed.

The number 7-10 stope is being prepared over a length of 410 ft. with widths running from 18 to 60 ft. and averaging 28 ft. The 7-8 stope is 230 ft. long, average widths running 12 to 14 ft. Three stopes are to be carried through to the 5th level or for a vertical block of 300 ft.

The main shaft is at present bottomed at 1,275 ft. with the station cut for the 1,250-ft. level. Consideration may be given to resumption of shaft sinking to open four new levels at 1,250, 1,400, 1,550 and 1,700 ft. depth. This will depend, however, on economic and manpower conditions. If successful in opening up ore measures of tonnage and grade as on the 7th or 1,100 ft. level, the mine would be prepared for an immediate mill increase to 700 or 800 tons daily in the postwar period, it is indicated.

Ore Measure Large

Lateral development on the 7th level has disclosed upwards of 2,000 tons of ore to the vertical foot running better than mine average. At beginning of fiscal year, estimated reserves were 807,270 tons of .201 oz. grade. Of this total upwards of 550,000 tons were contained in the block between the 7th and 5th levels on which stope preparation is being completed.

Ore structure has shown strong continuity to depth with pronounced improvement in tonnage and grade on the lower levels. Diamond drilling to the 1,250-ft. horizon from the 1,100-ft. level has returned fine intersections of ore in three holes covering a length of 100 ft. Two intersections of ore were made in each of the holes, representing the footwall and hanging wall ore structures. Best intersection was .386 oz. across 25 ft.

Exploration of more outlying sections has had to be curtailed due to labor shortage but there are promising indications of further ore which will undoubtedly be explored when manpower is again available.

McMarmac Gold Profits Lessen

Due to milling of lower grade ore, net profits of McMarmac Red Lake Gold Mines were down to $50,680 for the year ended April 30, 1943. This compares with profits of $212,640 the previous year, although approximately $75,000 in taxes, depreciation and development costs were not deducted at the time and appear in the company milled 32,385 tons of the present year's surplus account.

During the period under review ore compared with 31,114 the previous year, but the average grade of ore milled dropped to $12.24 from $16.94. Ore reserves at April 30, 1943, amounted to 21,952 tons, compared with 24,462 tons for 1942.

The manager's report stated that underground drilling had failed to disclose any important ore and that a program of diamond drilling above ground also yielded disappointing results. The company has hired Dr. E. G. Bishop, geologist, however and he has made an examination of the property which offers encouragement.

"The labor shortage has been a very serious matter and there have been times in recent months when conditions were critical," the president reports. "The situation should improve with completion of western crop harvesting as many of our miners come from the farms as seasonal workers."

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Mining

Pickle Crow Net Moves Lower

But Howell Vein Better at Depth Than Expected

From Our Own Correspondent

PICKLE CROW. — Securing of a rather higher grade of ore than expected in mining the main Howell vein at depth and proving the extension of the new "North Mine" ore to depth in the new northerly working have offset rather poor operating results at Pickle Crow Gold Mines so far in 1943.

Chiefly as a result of better grade ore secured from the Howell vein on the 1,800 and 1,950-ft. levels, an increase in average recovery from $17.46 a ton in the first quarter to $20.35 a ton in the second quarter, was experienced.

Due to the inability to maintain the milling rate—daily tonnage was only 153 tons in the second quarter against 208 tons the first quarter—value of production for the second quarter, however, was only $282,990 against $326,927.

Profits Lower

Operating profits were similarly reduced with only $115,370 realized from the second quarter against $124,536 in the first quarter even though development was sharply reduced.

After allowing $110,000 depreciation and estimated taxes of $40,000, estimated net profit for the first six months of 1943 were approximately $80,000. This compares with $611,062, or 20.5 cents a share, for all 1942.

In original drifting on the Howell vein at the 1,800 and 1,950-ft. levels, extensive sampling had indicated an average grade of .22 to .25 oz. or $8.75 to $10 a ton. In the first half of 1943, however, 7,985 tons of ore were mined grading close to .40 oz. gold per ton. In July and August, 1,815 tons mined carried a grade of .55 to .60 oz. per ton. Disclosure of this better grade ore on these lower levels is important for the estimated grade of the mine ore reserves in the Howell vein. At Jan. 1, 1943, these were computed at 566,160 tons averaging .349 oz. gold per ton.

North Mine Responds

Development is at present being entirely confined to the north ore systems which have been extensively developed from the 6,000-ft. long crosscut put out north from the main mine workings at the 750-ft. horizon. Taking down of backs and preliminary mining operations at this 750-ft. level, disclosed irregular ore widths up to 12 ft. with in excess of 400 tons of ore to the vertical ft. averaging .35 oz. gold per ton. A 3-compartment shaft sunk from the 750-ft. level in this section to a depth of 1,500 ft., provides six new levels at 850, 975, 1,100, 1,225, 1,350 and 1,475 ft. Lateral development and raising on these levels have been corroborative of the continuity to depth of the ore structures to the present stage of development advance.

On the 850-ft. level, drifting has been carried for 305 ft. to the east averaging .49 oz. or $17.15 per ton across an average width of 4.8 ft. Widths up to nine ft. have been secured in slashing. Drifting is being continued to the east.

On the 975-ft. horizon, drifting has been carried 502 ft. to the east averaging .48 oz. gold across five ft. The drift face to the east is open and in ore. A raise being driven in ore on the dip to the 850-ft. level is up 54 ft., with car sampling returning close to an ounce grade.

On the 1,100-ft. level, drifting to the east has been carried 260 ft. averaging .59 oz. across three ft. Drilling intersections to this horizon indicate characteristic ore structure 120 ft. east of the present drift heading.

Locate Structure at 1,225 Ft.

On the 1,225-ft. level, the crosscut from winze has reached the ore body disclosing typical ore structure. Lateral development is to be proceeded with as soon as manpower is available. The present program of exploration is definitely limited by manpower available.

The force employed is a total of 218 as against normal mine crew of 300. The underground crew is close to 50% under strength with 116 now working as against 210 normally.

Upwards of 30% of the underground crew are Indians, who have been trained at the mine. Tonnage treated in the third quarter is somewhat better than in the second quarter with 7,400 tons hoisted and 6,400 tons milled in August. Production is being balanced, with limited development in the "north" ore bodies.

McKenzie Finds New Ore In North Mine Drilling

High Grade Structure Returns Values up to 10 Ounces With Crosscut Going Out to Determine Full Importance — Earnings Run Lower

From Our Own Correspondent

RED LAKE. — Interesting possibilities of new and higher grade ore have been indicated by diamond drilling recently at McKenzie Red Lake Gold Mines.

New drilling intersections have been made in the "north mine" which has greatly improved the company's mine position the last two years. Holes were put into the footwall and hanging wall zones containing the main ore structure of the north mine.

Values Up to 10 Oz.

In the footwall zone three drill intersections have indicated a north-south length of 100 ft. of narrow, high grade gold values with one intersection returning 10 ft. of vein structure. Intersections were made a distance of 200 ft. removed from the main ore structure at this level and parallel to it.

At 100 ft. east of the main ore structure, in the hanging wall zone, two intersections, 240 ft. apart, from north to south, have returned important widths and grade. North hole showed following values: 5 oz. across 1 ft.; 8 oz. across .3 ft.; 1.8 oz. across .3 ft.; .24 oz. across 1.9 ft.; and 10 oz. across .9 ft. Visible gold occurs in the core over a length of 7 ft. of quartz and solidified granodiorite. South hole returned 19 ft. of quartz stringers with visible gold occurring freely in the same formation as the first hole.

A third hole is now being drilled to the south. Additional ore structure is noted to the east in the extensions of the holes.

Driving Crosscut Now

A crosscut to the occurrence is now being driven and should be in ore late in October, it is estimated. Plans call for extensive exploration of both footwall and hanging wall zones on this 650-foot level before proceeding with similar work on the levels above and below.

As reported previously, opening up of the new north section of the mine has given new and pronounced tonnage potentialities. Drift development, with subsequent raising, on the 450, 650, 850 and 1,050-ft. levels has disclosed long ore extensions with strong vertical continuity. Ore structures are lenticular in character and lie flat at 35 to 45 degrees. Progressive increase in ore lengths has been disclosed from the 450- to 1,050-ft. level.

Nearly 1,000 ft. Ore at 1,350

On the latter, in 1,350 feet of drifting there has been opened up close to 1,000 ft. of ore. A further length of 600 ft. at the horizon is to be developed to the west up to the sedimentary contact. Mining operations on this level have disclosed ore widths up to 12 ft. with grade above mine average.

In the main or southern section of the mine, diamond drilling to the west in the hanging wall zone on the 850-ft. level has indicated new ore structure parallel to and 150 ft. west of No. 845 ore body. The intersection showed 20 ft. which breaks down as follows for 2.5 ft. sections: .38 oz., .40 oz., .18 oz., 1.2 oz., .38 oz., .20 oz., .16 oz., and .24 oz. A second hole being drilled has entered 7 ft. of similar structure. Lateral development of this area may be undertaken later in the year.

Exploratory development of the mine, generally, is proceeding at a restricted rate due to shortage of labor. Considerable drift development remains to be done to the west of the 8th and 10th levels in the new north section of the mine. Crosscut north on the 12th level has been advanced to within 450 ft. of the south end of the north area. This may be reached with drift development under way before year end. Tonnage outlined in the northern area suggests an expansion of mill capacity is fully warranted but such an expansion must await the end of the war. A much larger production rate may require a new shaft in the northern section to secure economic production.

Reflecting the labor shortage, production for the first six months of this fiscal year was only $467,303 compared with $1,039,683 for 1942. Operating profits have similarly been on a somewhat lower scale, amounting to $189,262 for the six months ended June 30, 1943, compared with $468,845 for 1942 when net profits were $301,321 or 10c. a share.

Seeks List Bondholders Chicago, Milwaukee 5's

The secretary in Canada of the Protective committee for the 5% convertible adjustment bonds, due 2000, of the Chicago, Milwaukee, St. Paul & Pacific Railroad Co. has ssued a call for all holders of these onds in this area to file their ames and addresses with him. ondholders can communicate with alph C. Tees, Guardian Trust Co., ontreal.

No. interest has been paid on hese bonds since 1930. The records of holders are therefore incomplete and inaccurate. It is believed that no less than $40 millions of these bonds are held in Canada and Great Britain. A recent exhibit of the trustees of the railroad filed with the Interstate Commerce Commission shows that $34.23 per $1,000 bond could be paid this year and the committee is making every effort to expedite the completion of the plan of reorganization so as to make this payment possible.

"Lives of Great Men all remind us"

The more you read biographies of great men, the more impressed you become with the fact that they achieved greatness by working while others slept. They burned midnight oil to fit themselves to welcome opportunity when it knocked. They got further than their fellows because they worked harder.

If we are to develop leaders in the new world which is being born through the travails of war, we must provide scope for exceptional energy and enthusiasm. Men cannot be regimented into leadership.

This applies to insurance as well as to other businesses. For insurance has reached its present high standards of efficiency and public service through the contributions of men with outstanding initiative, energy and enterprise. The Employers', for instance, is a legacy to the public from generations of men who were not content to do only what they were told but set themselves to achieve what to others was impossible.

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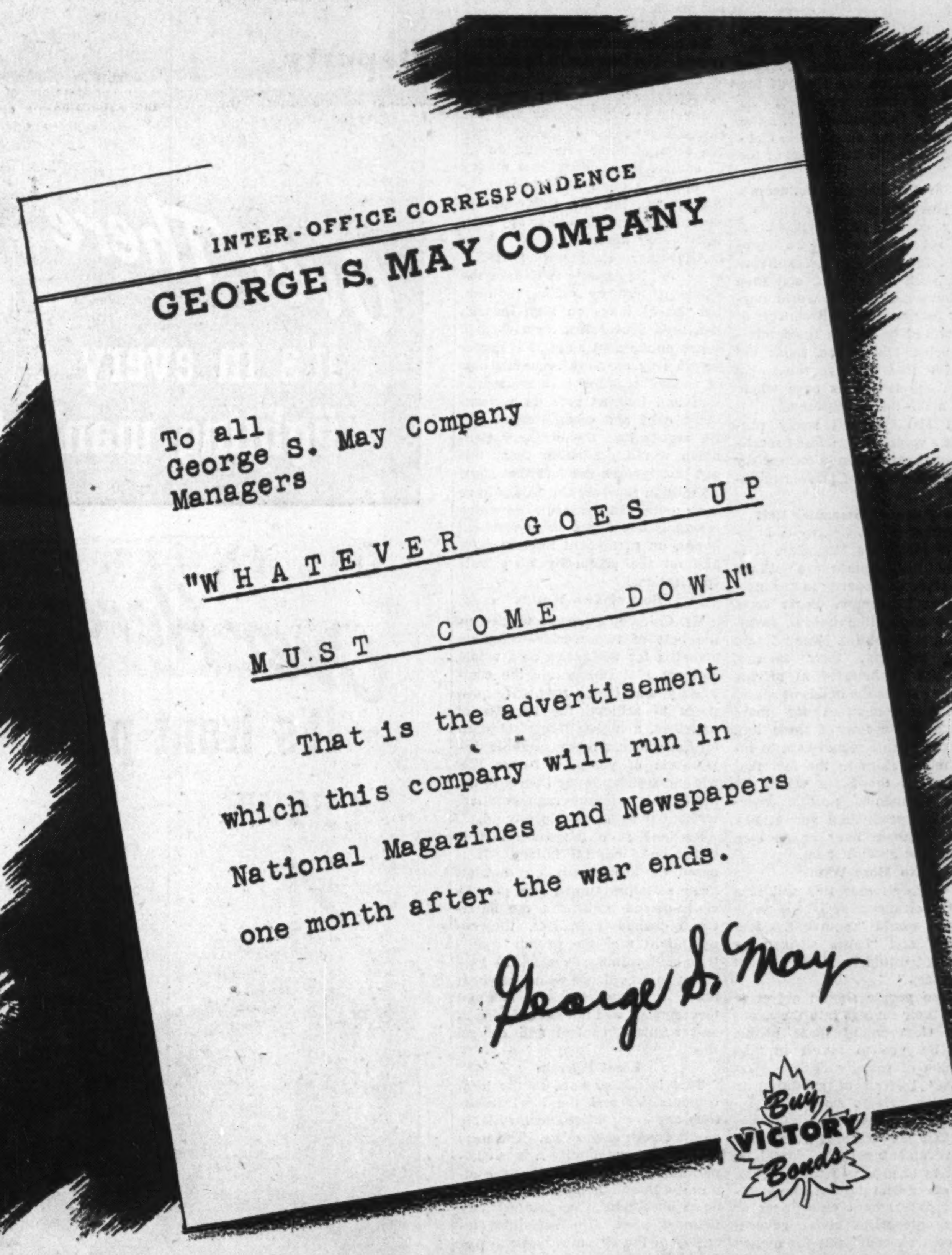
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"WHATEVER GOES UP
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That is the advertisement
which this company will run in
National Magazines and Newspapers
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Coldwell's Commonwealth

CCF Policies Appraised

Redistribution of National Wealth Shattered by Logic

By BRUCE HUTCHISON

In this article Bruce Hutchison gives a point by point analysis and rebuttal of several of the replies made by M. J. Coldwell, leader of the Co-operative Commonwealth Federation, to a question-and-answer interview of CCF policy appearing in the September issue of Maclean's Magazine. Of special interest to readers of The Financial Post are his comments on the extent to which the CCF plans to carry out its socialization of the Canadian economy; what will happen to private property; and how nation-wide social control and planning can be reconciled with real freedom for the individual..

The Co-operative Commonwealth Federation's blueprint for the future Canada is a revolution without violence, a re-distribution of wealth without class warfare, an omelette without breaking any eggs.

As outlined by Mr. Coldwell in the question and answer interview published in Maclean's Magazine of Sept. 1, there are numerous ways where logic can counter these plans. Take just a few questions:

How far does the CCF plan to carry its socialization of Canadian economy?

What happens to private property?

What about capital levies and other CCF suggested methods of financing the Government?

How can you reconcile nation-wide social control and planning with real freedom for the individual?

How Much Socialism

Mr. Coldwell does not know how much of the economy he would socialize at once, nor how fast he would go. He says his program would take about a generation to work out, apparently assuming a CCF Government would remain in uninterrupted office that long. Mr. Coldwell's plans, as laid down in Maclean's, show that "the evolution of society" he outlined before the Banking Committee of Parliament in May, 1939, would come very fast as private initiative could not survive his present program.

First, he says, key industries controlling the economy as a whole would be socialized: among these are the banks, transportation, electric power and "large monopolies." Also listed are mining and pulp and paper industries, distribution of milk, bread, coal and gasoline.

Despite a measure of socialism wide enough to put the whole economy under state control, Mr. Coldwell expects that "at least for some time" socialism and private enterprise must co-exist.

Would Kill Private Initiative

Private initiative could not survive thus because it depends on the confidence of investors, and investors will not risk money in new industries if these industries are likely to be taken over by the State, without warning and at its own price and if in the meantime they are subject to absolute control and constant interference.

Mr. Coldwell says, honestly and logically, that the State must decide what products shall be made and what people shall consume. Private initiative rests on the right of the customer to choose what goods he wants. Mr. Coldwell's State, however, rests on the duty of the Government to decide the "needs of the people."

Last of the Private Producers

The Government would also absolutely control foreign trade. It would set up boards to buy products of the surviving private producers, such as farmers, and then trade these goods in the world market for foreign goods. Producers at home would be paid a fixed minimum price, and if the goods did not bring that price in the world market, the taxpayers as a whole would make up the difference.

What Mr. Coldwell really proposes is a complete system of socialism, a total revolution in our society and the extinction of private initiative.

Few Private Companies Left

According to Mr. Coldwell's blueprint in Maclean's Magazine, it is clear that the people would not own much private property in the present accepted sense, apart from physical goods like houses, furniture and automobiles. Their liquid private property, their savings, would not be invested in private property such as the bonds or shares of private companies for there would soon be few of these left. Not many people would care to invest their savings in the few that remained as the State would fix private companies' profits, determine their production and at any time take them over at its own price or just abolish them.

No More Want

Mr. Coldwell sees this and says that Government social security measures would "remove the fear of want" and "hence savings for investment would be to that extent unnecessary."

If some people should object to putting their savings into the hands of the Government these people would be free to invest in "the expansion of socially desirable industries." Instead of gambling in speculative private stocks, the investor would gamble on the policies of the CCF Government which, like all government policies, would be subject to change without notice.

The saver who did not like to invest in government enterprises or private enterprises under government control, could put his money in the bank but even here it would not be out of Government hands and the Government would own all the banks.

In return for absorbing, managing and using most of the people's savings, Mr. Coldwell's Commonwealth guarantees that it would manage the whole economic system so well that everyone would have more cash income, more goods, more private property than ever and would need to make little savings for its own protection.

The present conception of private property is that of something sacred to the owner, which the State cannot take from him. Mr. Coldwell rejects this theory. He will take any part of the individual's capital he considers necessary by direct levy. Where an individual owns securities or cash the Government, presumably, will take a percentage of them; where savings are in a farm or house, the Government, presumably, will place a mortgage on them and force the owner to pay it off, with interest, over a reasonable period.

Spent Capital

But now, of course, Mr. Coldwell indicates that this levy would apply only to the rich, on capital over a certain, unstated amount. But there is nothing to prevent a second capital and a third until it begins to cut into small capital after large capital is used up.

While Mr. Coldwell is not entirely clear here, it seems he intends to use the capital levy and other devices such as interest-free forced loans, only to reduce public debt and the Government's running expenses. Against this it must be remembered that he expects to spend huge sums of borrowed money after the war for reconstruction—$5 billions in the first two postwar years. If huge borrowings continue, forced loans and capital levies perhaps will be needed indefinitely to hold down debt, to rob Peter and pay Paul, though Mr. Coldwell says nothing about this.

He does say that he would reduce the cost of the debt otherwise by progressively reducing interest rates—whether by normal, voluntary refunding at the expiration of each loan or by repudiation, he does not state.

How Will Government Pay?

He leaves another question unanswered—if a loan has to be paid off on due date and the public declines to buy new government bonds of lower interest yield, how will the Government raise the money to pay the original loan? It could do so, of course, by creating new money or credit through its public banking system, but Mr. Coldwell appears earnestly opposed to any such inflationary methods.

Altogether it seems perfectly clear that he expects to finance the whole program by soaking the rich, by "heavy taxes on high income, increased debt duties earmarked to retire public debt and—or if necessary a levy on large accumulations of wealth" together with the reduction and interest rate on government debt and compulsory loans. He argues that the ordinary Canadian would not suffer from this but just ignores the fact that some 3.5 million separate Canadians have their savings in life insurance which is largely dependent on government bonds, on permanent interest rates and on the prosperity of private corporations.

Best of Two Worlds

Mr. Coldwell proposes to give us the best of two worlds—complete planning for the nation as a whole and yet real liberty for the community and its citizens. He proposes to achieve the benefits of socialism, a higher living standard for Canadians, a more equitable distribution of goods, a better life, without restricting the liberty of the individual, without regimentation, without pushing people around.

His ideal state, it is submitted, is based on a central fallacy. It is based on the assumption that all local socialized units, the provincially-owned industries, the municipally-owned industries, the co-operatives and the private industries will voluntarily work in harmony, in accordance with a national plan. It argues that the national Government will not have to step in and regulate, control and compel them.

Local Friction

This is not so because the local communities and the local industries are in essential and inevitable conflict with each other. The local factory and community A is in competition with the factory and community B and neither proposes to be extinguished in the interests of a national plan. The socialized industry of the city must seek to pay as high wages as possible to its owners, the city workers; whereas the farmers, who buy the city products, want low prices for manufactured goods and hence as low city wages as possible.

Mr. Coldwell expects this conflict to be resolved by the peaceful co-operation of the former antagonists. Once the revelation of socialism has dawned, then, we are expected to believe, men's natures will change.

But the blueprint places the supreme power in the central Government. When local communities and interests clash, then the central Government will be ready to step in as an umpire and as policeman to settle the dispute.

This it must do because it has guaranteed to enforce its master plan, it has guaranteed greater production, more wealth, larger equality. If a local co-operative fits into the plan voluntarily, of course, it will not be touched. But if a local co-operative or the factory workers, or the farmers, try to get more for themselves then the master plan contemplates, then the Government must crack down on them.

Mr. Coldwell, it is submitted, can establish his socialized state but not without the central Government in the end controlling everything and regulating everything.

There is within the CCF—especially in the conflict between the city worker and the farmer—the seeds of its own disruption. Mr. Coldwell's blueprint indicates that he recognizes this clash and is trying to straddle with compromise, just as all political leaders must straddle and compromise in a divided country like Canada. Other political leaders, however, are in a different position. They have compromised successfully so far, because they have not guaranteed a new society, they have not erected a master plan, they have not said the State would direct economy. But the socialist leader cannot compromise between the all-out socialists and the gradualists and still enforce the present master plan. Mr. Coldwell cannot enforce the master plan without the regimentation of the Canadian citizen by Ottawa and, if he comes to office, must choose between these alternatives.

In the view of this writer, the State in Canada can and must greatly expand its functions after the war and do many of the things that Mr. Coldwell advocates. But to expand within fixed limits, guaranteeing private initiative the right to live and profit in its own sphere is one thing, which will work.

PRESIDENT

Georges Lafrance, elected president of the Association of Superintendents of Insurance of the Provinces of Canada. Mr. Lafrance is superintendent of insurance for Quebec province and previous to that was with the Sun Life Assurance Co. of Canada at Montreal.

Cars Financed At Higher Rate

Figures on financing of used motor vehicles for Aug., 1943, show a 42.4% drop in number purchased compared with Aug., 1942, while volume of financing was cut 29.2%.

In every region in Canada except the maritime provinces rate of financing declined less than the number of cars bought. As shown in the accompaning table, the amount of financing per car has increased in all regions except in the Maritimes, with Alberta leading by 35.2%. Quebec and British Columbia also show increases of over 30%—the Dominion average

With respect to number of cars sold, Alberta again shows the smallest decline, 27.5%, while the Maritimes were largest, with 72.9%. Average amount over Canada to finance each car during August, 1943, was $368 for all of Canada, with regional figures varying from a high of $487 to a low of $290 in Alberta and the Maritimes respectively. In August, 1942, Ontario had the lowest figure, $264. Total amount involved was $1.3 millions.

Amount of Financing
(Av. per car)

	Aug. 1942	Aug. 1943	% inc.
Canada	$283	$368	30.0
Alberta	360	487	35.2
Quebec	341	448	31.4
British Columbia	340	443	30.1
Man. & Sask.	338	388	14.7
Ontario	264	296	12.0
Maritimes	292	290	—0.8

Number of Used Cars Financed

	Aug. 1942	Aug. 1943	% dec.
Canada	6,273	3,611	42.4
Alberta	539	391	27.5
Quebec	765	391	48.9
British Columbia	715	459	35.8
Man. & Sask.	674	420	37.7
Ontario	3,274	1,867	43.0
Maritimes	306	83	72.9

You'll like them—
"EXPORT"
CIGARETTES
—everybody does.

Volunteer Salvage Collects 13.4 Million lbs. in 28 Mos.

Statement of salvage operations compiled from reports by each of 1,368 voluntary committees during the 28 months from May 1, 1941, to Aug. 31, 1943, as presented by Charles Laferle, director of the National Salvage Division, shows that the provinces of the Dominion have collected a total of 399.1 million pounds of which the East contributed 291.6 millions and the West 107.5 millions. This represents an increase of 13.4 million pounds above the previous combined report.

Manitoba headed the western division in all lines, but made a particularly good showing in iron and steel collections with 16.9 million pounds. B. C. came second with collections of other metals, paper, rags, rubber and glass. Alberta came second with collections of iron and steel, with Saskatchewan equalling B. C. in this field.

Alberta pulled ahead of B. C. by 725,148 pounds of fats and bones, but the latter exceeded the former in bottles and glass by 682,893 pounds.

Ontario headed the East in all divisions with the exception of the unclassified where Quebec showed a 16.7% lead.

Following is a table showing total results of collections in the various lines by east and west from May 1, 1941, to Aug. 31, 1943:

East-West Comparative Totals
(Million Pounds)

	East	West	Total to Date
Iron & steel	65.1	46.8	111.9
Other metals	16.6	3.1	19.7
Paper	137.4	27.8	165.2
Rags	10.2	3.6	13.8
Rubber	15.9	11.9	27.8
Fats & bones	2.08	2.3	4.4
Bottles & glass	10.4	9.7	20.03
Unclassified	34.01	2.3	36.3

Over There
it's in every fighting man's thoughts
Over Here
it's front page news
CANADA

**Industry is helping win the war...
industry must help build a peacetime world**

**After the war is decisively won...
what kind of world is essential for a just and durable peace?**

This question is being asked today everywhere in the world. No expert is needed to tell you the answer.

It must be a world as peaceful and neighbourly as your own town; a world in which decent people can bring up their children decently. It must be a busy world where factories and farms are working and where there are jobs for all.

How can such a world be brought into being? The surest way is to think and talk about it. Full and complete discussions on the porches of this country, over its fences, in churches, schools, clubs, and always at meals—that is how the terms of A JUST AND DURABLE PEACE can be formulated.

In your discussions keep in mind this fact; your terms of peace must be such that the people of other lands can agree with them. There must be provision in your plans for sustained production and for consumption of that production.

Only a world peace that squares with the conscience of men of good will can be just. Only a just peace can endure.

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
25 King Street West, Toronto

Make the Most of Your Victory Bonds (p. 13)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

Largest Circulation of All Canadian Financial Papers

Vol. XXXVII 10c a Copy; $5.00 a Year PUBLICATION OFFICE: TORONTO, OCTOBER 16, 1943 Member of Audit Bureau of Circulations No. 42

Be Sure to Read

Our Best Farm Market .. 8
In Your Opinion 9
Gardening in Labrador .. 10
Sky High Claims 18

The Nation's Business

What Victory Loan Will Show Canada

Here are some news items to keep in mind when the appeal is made to you to do your share in buying Fifth Victory Bonds; when management is asked to encourage and facilitate Victory Bond purchases by its workers.

—The German Air Force is today larger than in 1939.

—Germany has 300 combat divisions, three times as many as when she attacked Poland.

—The 20 German divisions wiped out last year at Stalingrad have all been replaced.

—Hitler can meet attacks on Greater Germany with 10 times the number of troops that the two best armies of Great Britain and the United States took five weeks to beat in Sicily.

—There are 2,000,000 Japanese men not yet called to the colors.

—Japanese air strength is increasing.

—The Nazis now have 35 million factory workers compared with 23 millions in 1939.

—Nazi food rations are higher in calorie content than a year ago.

These are just a few of the facts revealed at a series of Washington conferences. Censorship permits publication of only the less unfavorable of the facts which were assembled by officialdom.

And add these facts:

—Renewal on a big scale of U-boat warfare on the Atlantic.

—Use in that renewed ocean warfare of what are, to our forces, new weapons against which our previous defense weapons and techniques are apparently of little or no use.

—German use of our most prized "secret" weapon, radar. Basic information regarding it was turned over to our enemies by Vichy France. Whether or not German development of it is as effective as ours is not revealed.

When and whether victory will be ours depends on the battles yet to be fought, where the full weight of our men and weapons will be brought to bear.

This, certainly, is not the time for Canadians to ease up in their personal efforts for Victory; to let conscience slacken.

The Fifth Victory Loan is the greatest challenge ever put up to the Canadian people.

Not because of its size. But because after four years of war, this energetic, individualistic, democratic society is very naturally tiring of sacrificial claims on its earnings, of scarcities, of restrictions, of policemen governing almost every act of its private and business life. Dangerous as it is, this was only to be expected.

But fatigue, irresolution, never win; they only and inevitably lose battles.

The question mark about the present loan is not whether the money is available. Soaring store sales, entertainment receipts, wage bills, swollen bank accounts (near their all-time Canadian high) answer that.

The vital question is the courage, the foresight, the moral fibre and the intelligence of the mass of the Canadian people. There is the real challenge of the Fifth Victory Loan.

• • •

MR. GODBOUT TALKS EXPROPRIATION

Premier Godbout's plan for expropriation proceedings against the electricity properties of Montreal Light, Heat and Power Consolidated is comprehensively reported in an article elsewhere on this page.

The test society imposes on any enterprise is how well it serves its public. Good value—or good service at a good price—is the inescapable test which every business must face. That is the inexorable law of a progressive and healthy community and private enterprises can't and should not escape it.

The Financial Post believes in the individual enterprise system as the best system for the material and spiritual welfare of all the Canadian people and of Canada.

The Post opposes state-ownership or socialization of industry because every impingement by government on the field of business weakens the capacity of the business system to do the job demanded of it: to give employment by the saving and risking of money. We oppose it also because the chances of society being well served by a government-owned enterprise are much less than of being well served by a private enterprise.

MLH&P is now called upon to show its stewardship. How will it stand up to the test of social usefulness at the hearings to start next month?

Premier Godbout has thrown down the gauge. He has said in effect: my government and all Quebec governments to follow me will do a better job for the community than you are doing. Let Premier Godbout give some fair token that he and his successors are likely to do so.

In the answers to these questions, every Canadian has a vital and proper interest, for all Canada will be affected by the result.

Will Quebec government management give Montreal citizens as good or better electric service at the same or lower rates?

Will Quebec government management, at the same time, improve working conditions and security of tenure for the utility employees?

Will expropriation of MLH&P contribute to a situation favorable for the further development of enterprises in Quebec, contributing to community growth, increased employment and greater material welfare?

WHAT ARE THE REAL FACTS?

As for MLH&P electric rates, there has been much unjustified leaping to conclusions from comparisons with rates of the Hydro Electric Power Commission of Ontario. Herewith are some comparative rates as given by the Dominion Bureau of Statistics:

Domestic Rates
(Kilowatt Hours)

	15	20	40	60	80	100	300	500
Montreal	0.76	0.90	1.46	2.02	2.52	2.93	5.94	7.97
Toronto	0.81	0.81	1.17	1.41	1.83	2.02	3.75	5.69

Commercial Lighting

Load:	—1 Kilowatt—			—5 Kilowatts—			—10 Kilowatts—		
K.w.h. used	50	100	200	250	500	1,000	500	1,000	2,000
Montreal	1.72	3.11	5.93	9.63	16.64	27.04	19.24	33.28	54.08
Toronto	1.35	2.28	2.76	6.75	11.40	13.80	13.50	22.80	27.60

Power Service

Load:	—5 Horsepower—			—25 Horsepower—			—100 Horsepower—		
Kw.h. used	186	373	746	932	1,864	3,728	3,728	7,457	14,914
Montreal	10.70	13.19	16.87	48.84	61.19	79.62	158.22	195.28	238.40
Toronto	7.00	8.67	9.78	33.05	41.35	46.94	128.77	162.29	184.66

Before that comparison means anything:

1. Reduce the Montreal rates by the per unit amount of taxes paid.
2. Find out where and in what form governments will get the new revenue to make up for the old revenue lost. Will the mass of the Quebec people have to make up the decline? If Montrealers are to carry the load alone, do they prefer to pay this charge as a few cents addition to a light bill, as a new nuisance tax or some other way? With the city of Montreal already in a financial tangle, and much valuable property already tax exempt, does it want a big addition to its tax-free list?
3. Determine by the expert and intricate studies necessary how MLH&P rates stack up against others on the grounds of present service, planned service and the company's relative contribution to a situation favorable for community development.

An expert and unbiased report laying bare the situation clearly is the next requisite.

WPTB Move May Start New Labels

Some of Trade Object to Informative Labelling as Involving Too Much Labor

By STAFF WRITER

OTTAWA.—First attempt in Canada at "informative labelling" to protect consumers and give WPTB officials a means of controlling and checking quality and workmanship in clothing and fabrics is now being introduced.

WPTB Administrators Order A-859 makes merchandising history in Canada in that it sets out for the first time not only the machinery for cost and price control in the "styling, sale and delivery of women's, misses' and juniors' coats, suits and sport jackets," but also requires that every producer of such garments in Canada must henceforth attach to each and every garment a label which includes:

1. Either his name or his WPTB license number.

2. The style number and size of garment.

All these trademarks must be recorded with the administrator so that when this merchandise goes on sale some months hence it will be possible to trace through the name or license number the source of manufacture and also, by means of the "styling number," the comparable item of merchandise which has been individually priced and approved by the administrator.

If you feel that the coat or suit you have purchased is not as good quality or workmanship as you think it should be in relation to the price, all you need to do is report to a local WPTB official the license and style numbers on the new consumer label and the price and quality can be immediately checked with the approved garment which has been registered

At present the only order which has appeared covering informative labelling is in the field of women's coats and suits. Similar orders are expected across the entire women's and children's dress field, including underwear, in men's work garments and one covering men's shirts.

Informative labelling has been under discussion in WPTB circles for a considerable time but has met with some opposition on the part of the trade and other groups, according to officials here.

Priority is Given To Victory Loan

For the duration of the coming Victory Loan campaign The Financial Post is interrupting its "Investing for Tomorrow" series. This series has been discussing the probable position of leading Canadian companies from the standpoint of the investor who desires to plan now for after the war.

It is felt, however, that entire attention of the investing public should now be turned toward the prime job of reaching the $1.2 billion objective of Canada's Fifth Victory Loan. For this reason The Post is voluntarily discontinuing this series until that objective is reached.

—Photo by Newton, Ottawa.

WAR LOAN C.-IN-C. AND AIDE

Next week these men will lead Canada's army of Victory Bond salesmen toward their $1.2 billion campaign objective. They are Graham Ford Towers, general chairman, National War Finance Committee, left, and his able lieutenant, NWFC's executive chairman, Kenneth Henderson. Each has had a wealth of experience in the shaping of Canadian war finance policy; each has made a major contribution in ability and energy to the success of previous loan campaigns. Biographical sketches of both men will be found on page six.

Elson from Washington

Travelling Senators Sowing Discord; Nuisance But May Help Says FDR

- **Anglo-American Friendship Again Tried by Senatorial Gibes**
- **Canada-Britain Said in Collusion for Postwar Air Rights**
- **U. S. Postwar Transport Policy Disturbs U. N. Harmony**
- **United Nations Bank of Reconstruction Being Planned**

WASHINGTON.—In some ways a d—— nuisance but in the long run productive of a better informed public opinion. Thus did President Roosevelt this week sum up his reaction to the blunt, sometimes brutal criticism, of five globe-trotting Senators, which has put a new strain on British-American wartime relations.

White House rules do not permit direct quotations but Mr. Roosevelt didn't mask his exasperation with some of the things these returning travellers had to say. The President has taken time out to refute three of their most serious charges—that the British conserved their oil reserves while the Americans exhausted their wells; that a million American lives could be saved if the United States had Siberian bases and that civilian trucks were being shipped to private operators in Australia under lend-lease.

It is true, as he said Tuesday at his press conference, that the answers have provided a better understanding of the logistics of a total war. Particularly did the President's answer on the Siberian bases help clear away some of the misconceptions that surround this ticklish question.

As Mr. Roosevelt phrased it, it simply comes down to the fact the Soviet Union has more important things to do on the western front and may not now be ready to tackle Japan.

British-American friendship, which has weathered some rough storms, is now subjected to another strain as result of the blunt, almost brutal, criticism of five Senators just returned from a world-circling flight of the battlefronts.

Most of the things these legislators had to say were really more critical of their own government and its policies than they were of the British. But the manner and the method of their statement behind closed doors in secret sessions of the Senate, which were secret in name only, fed ammunition to British-hating isolationists and appeared more like criticism of a fighting ally than it did of the United States.

Boiled down, what did these five senators who saw war at first hand on the world fronts say?

1. The United States has no coherent foreign policy in relation to her postwar interests;

2. American representation abroad and conduct of U. S. foreign relations is by no means as skilful as that of the British and is not marked by the same teamwork.

Of Britain their findings were:

1. She fights the war with an eye upon the peace;

2. In consequence of this the British move in on world bases for postwar airways and defense wherever possible.

● Indirectly Canada too was drawn into the torrent of debate and controversy stemming from the report.

Senator Brewster, a Yankee from Maine with the shrewd common sense and that inborn ability to smell out a good or bad horse trade, complained bitterly that the first "shocker" on his world trip was on arrival at Goose, Canada's great transatlantic base in Labrador. The Senators found the U. S. had invested $14 millions in a weather-bound air base on Newfoundland, while Canada had exclusive postwar rights to the all-weather airfield at Goose.

A Canadian contractor, he said, had told the party the reason all the furniture at the Goose base was of such good quality and solid mahogany was that this port would be principal postwar stopping point on the transatlantic run and, therefore, would have to stand hard usage. Which should be a warning to Canadians against unguarded statements to American Senators.

Brewster's comments on Goose amounted to a charge that Britain and Canada had conspired to nail down the best bases for the North Atlantic airways, leaving the U. S. "stuck" with its weather-bound bases on Newfoundland. Obviously there are answers to these charges, but the method of delivering them here in secret sessions with consequent revelations and "leaks" does not provide the opportunity to put such answers on the record.

But what Brewster said about air

(Continued on page 2, col. 3)

Abitibi Probe Makes Progress

Discussions between the three-man provincially appointed Abitibi committee and representatives of the various security holders are continuing actively, The Financial Post is informed. The committee is refraining from any public announcement of its progress until some tangible proposal can be presented, but it is understood that progress has been satisfactory to date and that some concrete results will be available rather earlier than originally anticipated.

Montreal Power

Company Under Two-Way Fire

Estimates Suggest Permitted Net May Cover Dividend

By JOHN LANGDON

MONTREAL.—Two bombs have been dropped into the Quebec public utility field, causing confusion and a decline in the market value of the common stock of the principal company affected, Montreal Light, Heat & Power Consolidated.

First of the bombs was dropped by Quebec's Public Service Board. It served notice on the company to appear in court Nov. 12 to show why the board should not cut some $44 millions from the $114 millions value set by the company on its electrical services and to place annual electric revenue at $13.3 millions based on 1939 sales, or 26.6% below the average in the years 1937-1940.

The block-buster came a few hours later when Premier Godbout announced that the next session of the Legislature he would introduce a bill providing for the expropriation of Montreal Light, Heat & Power.

Election in the Offing

Out of the ensuing confusion certain points stand out, though it may take some time to obtain an accurate picture of all the factors involved and what they mean to the public, the investor in Montreal Power and private ownership of utilities in the province.

1. Premier Godbout is setting the stage for an election.

2. A session of the provincial legislature will be called, probably about the middle of next month, to implement the Premier's announcement.

3. Plans to take over Montreal Power helps spike the guns of his political opponents, who have agitated for nationalization of the company, largest privately owned utility in the Dominion.

4. The Premier's action is directed solely against Montreal Power. There are unofficial, but well substantiated reports, that other power companies in the province are not yet involved in present Godbout plans.

5. The order of the Public Service Board, if carried out completely, will still permit Montreal Power to earn enough to cover, or come close to covering the present dividend rate of $1.50 a share.

Company officials were as much surprised as the public over the two announcements.

Premier Godbout declared that the Public Service Board's findings showed capital employed in electricity services by the company $44 millions higher than the actual investment and that rates should be adjusted to the capital actually invested.

Needs "Radical Measure"

The rate reduction foreshadowed, said Mr. Godbout, would not be a wholly adequate remedy. "A radical measure has thus become necessary to make electrical services available to the people of this province under conditions similar to those under which such services are supplied in Ontario and in other Canadian provinces."

There has been no reference yet to expropriation of other services of the company, notably gas.

It is being asked, Why have a lengthy and expensive court case on the value of electrical properties, when such a step will have to be repeated when the Government expropriates? However, unless Mr. Godbout enlarges upon his announced intention, the valuation finally determined by the board will likely be the basis for expropriation proceedings, as the gas and other assets of the company are not involved.

In its notice to the company, the board points out the company has reported its investment in electricity services, together with a proportion of the property used in common for electricity and gas services, at $111.2 millions, plus $3 millions of capital additions between 1936 and 1939, or $114.2 millions.

This figure is exclusive of the company's investment in Beauharnois and its subsidiaries, and Montreal Island Power Co. These companies are not involved.

Following an examination of the books and an inventory of assets, the board claims that of the $114.2 millions reported by the company, not more than $70.1 millions should

(Continued on page 3)

See Godbout's Plan As No Idle Threat

While Arguing Only Montreal Power Concerned Now, All Feel Political Aspects Important Factor in Government Action

From Our Own Correspondent

MONTREAL.—First reaction to Premier Godbout's announcement of plans to introduce in the next session of the Quebec Legislature a bill to expropriate the property of Montreal Light, Heat & Power was that the move was not to be taken too seriously.

But more mature thought among those interested is that the Premier is now in a position where he has no alternative but to proceed with his announced plans.

In spite of some lack of clarity, it is felt that the Government has no intention of going farther than the expropriation of Montreal Power.

Other public utility companies are concerned with latest developments, but it does not appear they are involved.

Outgrowth of Nationalism

In a sense, present and past attacks against the company are the outgrowth of nationalism within the province. The economic dominance of the English-speaking population in various lines of economic activity has been and is a choice subject for discussion among French Canadians.

Highly successful in its own particular field, Montreal Power has been picked for attack, criticism being centred on earnings. These are attributed to high rates, especially in comparison with those charged in Toronto which is served by a municipal commission. There have been no complaints on the quality of service provided by the company.

The company maintains that its ability to lower rates to correspond with those charged in Toronto have been blocked because of heavy taxes paid to the Federal Government, whereas the publicly owned system in Toronto is tax-free.

Red-hot Political Question

The question of public versus private ownership is not of as much concern in Quebec as is the question of whether French Canadians or English-speaking Canadians are to control exploitation of the province's natural resources. That is a basic and red-hot political question in the province.

There are those French Canadians, closely informed on the political situation, who hold to the belief that Premier Godbout is only threatening and won't take definitive action. Others, equally numerous and just as well informed, think otherwise.

The notice served by the Public Service Board on Montreal Power makes for a first-class political issue. Premier Godbout recognized this, as did every other politician in the province.

Whether or not that is the case, the fact remains that state ownership of Montreal Power would bulk large in the coming provincial campaign.

Long a Political Issue

As a political issue, the power question goes back to the early 30's when Dr. Hamel and others bitterly campaigned against the power companies.

This attack reached such proportions that in Nov., 1934, Premier Taschereau appointed a board of public enquiry under the chairmanship of the late Hon. Ernest Lapointe.

A report was submitted to the Quebec Legislature the following spring. In particular, the report in discussing Montreal Power mentioned a write-up in share capital of $40 millions; investment in securities not connected with the utility business; substantial returns to shareholders, etc.

Exercise Stricter Control

Nothing came out of the Lapointe report immediately, but in May, 1937, the National Electricity Syn-

(Continued on page 2, col. 7)

Sask. Farmer Attacks Wheat Pool Methods

Wants Return of Money Taken in Form of Original Elevator Deductions — See Total of $19 Millions Involved in Issue

From Our Own Correspondent

WINNIPEG.—A retired Saskatchewan wheat-farmer has started a legal action challenging the financial policies of the Wheat Pool in that province over the past 13 years.

The farmer, Robert Barnes who operated in Rush Lake, Sask., has had issued a writ seeking to compel the Saskatchewan Wheat Pool to return moneys taken by that organization in the form of elevator deductions and commercial reserves after disposing of his wheat.

Although the amount involved in the Barnes action is only about $250—the sum of the deductions from his own wheat sales—the case would have far-reaching effects if it made the Pool liable for a return of similar deductions to other farmers who contributed to the purchase of the Pool's elevator system.

The total amount that Saskatchewan farmers lent to the Pool for elevators and commercial reserves between 1924 and 1929 is set at $18,755,911 and the interest at 6% until the end of the last crop year is set at $19,002,229.

In his Court of King's Bench action, Mr. Barnes seeks repayment of his loans to the Pool during the years 1924-29 together with compound interest since 1930. Failing that, he asks the court for a declaration as to the time when repayment shall be made by the Pool.

The loans referred to were made in the form of deductions by the Pool from the wheat-sales proceeds returned to contributing farmers in the early years of that organization's existence. They were of two types:

1. A deduction of two cents per bushel for the acquiring of elevators, and,

2. A deduction of 1% of the selling price of the grain for commercial reserve.

Hydro Opens De Cew Plant

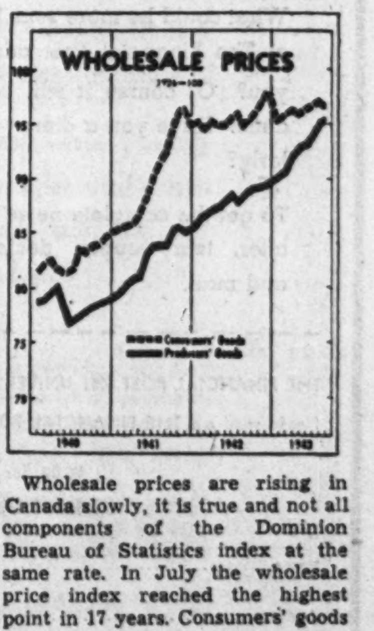
Opening of the DeCew Falls power plant of Ontario Hydro on Oct. 15 completes a major phase of the system's efforts to keep ahead of the steadily advancing demand for power in Ontario.

The DeCew plant adds 65,000 h.p. to the Niagara system's power supply, is being made possible by further diversion from the Niagara watercourse, which in turn is being compensated by the Ogoki and Long Lac diversions of water from the Hudson Bay drainage basin into the Great Lakes system.

As previously reported in The Financial Post, the DeCew project should ensure Ontario against any major power stoppages during the coming winter, although the margin of safety is still perilously thin. Some interruptions of supplies of secondary power have already occurred. There may be further breaks in this supply, largely as a result of a creeping advance in power demand attributable in part to Ontario's fuel shortage. It is anticipated that the tight situation in the fall months will relax somewhat later in the winter, which normally brings some slackening in certain types of consumer demand and will have the DeCew production as a further safety reserve.

Construction of the $6 millions DeCew plant was begun in Oct., 1941, over 90% of the building materials being supplied from Canada. Both turbine and generator were transferred from the Abitibi Canyon station in northern Ontario, where the remaining equipment is adequate for current demands.

Pace of Business



Wholesale prices are rising in Canada slowly, it is true and not all components of the Dominion Bureau of Statistics index at the same rate. In July the wholesale price index reached the highest point in 17 years. Consumers' goods (foods, tobacco, beverages, etc.) have generally held above producers' goods but the latter has been spurting recently.

See page 7 for complete business data.

MEN'S SHOP

FINE APPAREL FOR MEN

Gifts for Soldiers Overseas

At the MEN'S SHOP, you'll find a selection of distinctive gifts to warmly express your Christmas greetings—but you had better hurry, the ABSOLUTE MAILING DEADLINE IS NOV. 1ST, for overseas parcels. Thoughtful and practical items such as underwear, sweaters, gloves, etc., all assembled for quick shopping. Then, too, you'll find our staff wise counsellors for Navy, Army and Air Force suggestions.

PULLOVERS such as the finely knit beauty at the left. Warm all-wool botany yarns in trim V-neck style . . . Khaki, with sleeves, 3.95; khaki or air force blue, sleeveless, 2.95.

WOOLLEN UNDERWEAR in a variety of makes, weights and prices.

GOWNS FOR THE MEN IN THE FORCES—cosy wool and camel hair at 30.00, as well as in air force blue at the same price. Others 12.50 to 18.50.

GLOVES FOR THE SERVICES — fine unlined cape glove for dress, and wool-lined and all-wool knit for warmth and protection. A wide range of sizes and prices.

SLIPPERS—for his comfort's sake. Fine leather travelling slippers. Others with fleece inner soles, trimmed with shirred sheepskin.

ACCESSORIES as well, including money belts, sticks, handkerchiefs, jerkins, etc., that would catch his eye.

The Men's Shop

EATON'S - COLLEGE STREET

Godbout Words Hit Stock Down at $36,202 Per Word

From Our Own Correspondent

MONTREAL.—Premier Godbout's 620-word statement that he would introduce a bill at the next session of the Provincial Legislature to expropriate the electrical services of Montreal Light, Heat & Power Consold. caused the market value of the company's stock to shrink $22.4 millions or $36,202 for every word contained in the statement.

Between the day following the announcement and last Tuesday, market value of the six leading Quebec utility common stocks declined $27.3 millions. It is fair to assume, however, that the decline in value of stocks other than Montreal Power was more in line with the general market downward movement than to the Premier's action.

Gatineau and Beauharnois common over the period—Oct. 7 to Oct. 12—showed no change in value. Shawinigan was off 1¾; Southern Canada Power, a point and Quebec Power, 1¼.

There is no sign of any large amount of panic selling. Relatively small blocks of "Power" stock have been going through the exchanges, averaging about 25 shares a lot.

Common	Stock Prices Oct. 7	Oct. 12	Drop in Value
	$	$	$
Montreal Power	25¾	20¾	22,445,163
Beauharnois	11¼	11¼	....
Shawinigan	17⅝	15⅞	3,811,937
Quebec	15¼	14	691,497
Gatineau	9	9	....
Southern Canada	12	11	400,000

Lafrance to Head Insurance Supts.

At the recent executive session of the association of superintendents of insurance held in Regina officers for the coming year were elected as follows:

GEORGES LAFRANCE, Superintendent of Insurance, Quebec, president.

ARTHUR S. BARNSTEAD, superintendent of Insurance and Deputy Provincial Secretary for Nova Scotia, vice-president.

H. D. McNAIRN, Superintendent of Insurance, Ontario, secretary.

JOHN EDWARDS, casualty actuary, Ontario Department of Insurance, assistant secretary.

H. B. ARMSTRONG, Deputy Superintendent of Insurance, treasurer.

Now, what was in THAT spot?

You've had it happen time and again — a big hole cut right out of the office copy. It leaves you wondering what you've missed about manpower, taxes, markets, personalities, war restrictions, postwar plans, investments.

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B7

The War and Business

By BRUCE MacKINNON

Postwar Rationalization

Some Canadian manufacturers have been visualizing a "rationalization" of production procedure in certain lines after the war: turning out a more limited number of items in the same line—perhaps just a large and small size for some products, or say, three sizes in others.

Certain advantages are seen herein: various manufacturers could relate output more closely, economize on production facilities, while distributors might find their inventory requirements reduced.

This Canadian suggestion is all the more interesting in view of the statement attributed to WPB officials that sub-contracting will likely carry over into the postwar era in a big way.

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Shortages Hit Sales

A 3% decline in value of Canadian retail sales in August, 1943, from August, 1942, reported by the D.B.S., is the first recorded in corresponding months of consecutive years since beginning of the war with the single exception of that between September, 1939 and 1940.

It appears likely that the reduction may reflect growing shortages of goods in many lines—as well as growing shortages of sales forces—together with certain seasonal factors and a fewer number of business days in August, 1943. In fact, it is just possible that the sales trend may continue downwards.

Analysis of the D.B.S. over-all index of retail sales suggests that shortages really did play an important part in the August, 1943 decline. For instance, a decline of 20% is reported for the radio and electrical group; furniture store sales dropped 16% while hardware store sales were off 9%. Even women's specialty shops and "variety stores" experienced an 11% decline while department store sales moved 9% lower.

• • •

Jettison Gas Tanks

The Japanese were first to increase the flying range of the fighter plane by adding supplementary fuel tanks which could be jettisoned when their fuel content was exhausted, but Anglo-Saxon engineers have been making dramatic improvements on the execution of the idea, one of the few novel ideas introduced by the Japs.

Jettison gas tanks for aircraft are today being made out of at least two new raw materials. One is a plastic, resin-bonded plywood, the second a sisal fibre product molded with resin. Reports tell of the second type of tank being gradually improved, its capacity raised from 50 to 180 gallons.

With larger tanks, "baffle plates" are being used to prevent sloshing of the gasoline load inside the tank. Molded jettison gas tanks are allowing delivery of planes over much greater stretches of water under their own power than would otherwise be possible, as well as lengthening potential defensive and offensive sweeps.

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Yukon "Premiere"

Most Canadian premieres take place in the more sophisticated and populous centres of the country such as Montreal, Toronto, Winnipeg and Vancouver. But the Canadian premiere of one important production, "This is The Army" (Irving Berlin), had its premiere at Whitehorse, Yukon Territory, with a first night audience of 500 cheering soldiers and civilian workers of the Alaska Highway.

Brigadier-General James A. O'Connor, commanding the Northwest Service Command, christened the new theatre, where the premiere was held, TITA after the name of the tribe of Indians which once populated the region. Giving evidence not only of the growing size of our economy in that part of Canada, the premiere indicated, too, how improved communications cut down distances. A CBC-Mutual coast-to-coast hook-up carried news of the event to the whole North American Continent.

Elson from Washington

(Continued from page 1)

bases can be overlooked if his other words of warning to his own countrymen are heeded. He told a group of newspapermen that it was time the U. S. grew up and learned that "This time we can't pick up our marbles and go home." It was time, too, for the U. S. to shape its policies and put a team in the field to represent those policies.

In talking this way he was really pleading the cause for U. S. collaboration and responsibility in the postwar world. And the British, whose policies are under such microscopic scrutiny, would probably happily surrender rights in many a postwar base in return for simple assurance that the Americans are not going to run out on the peace settlement. Truth is the U. S. can have whatever it asks for from Britain, if it is willing to participate in some guarantee of world order.

And most Britons, so long plagued by American criticism of the Indian problem, will be relieved to know that the Senator from Maine was not impressed by the Office of War Information's effort in India. There were a hundred OWI men in India trying to sell the American way of life, Brewster said. He doubted they would succeed, "but they might produce an Indian Revolution." And he added: "We once asked the Russians to leave the U. S. because they tried to sell us Communism."

• • •

● What is to be made out of this senatorial outburst?

Undoubtedly symptoms of a new economic nationalism are in evidence. This is what the British fear particularly. A proposed statement of policy on international postwar transport policy for the U. S. gives grounds for such fears. It was issued this week by the U. S. Chamber of Commerce.

In it the Chamber argues American postwar air and merchant marine policies are subject for American determination only and should not be part of the international peace settlement. For a merchant marine, it proposes the U. S. shall maintain itself on the seas in the postwar era through private enterprise. It suggests that one half of the Nation's foreign commerce shall be carried in American bottoms. In the air it endorses right of all commercial planes to fly anywhere to land, refuel and be serviced, but not to pick up or discharge passengers—and it wishes to see this right confirmed by international treaty. In other words, the U. S. Chamber of Commerce is all for a limited freedom of the air policy such as President Roosevelt has already endorsed.

• • •

To these general propositions other nations have little right to object if they are accepted as expressions of American official opinion.

But they do tend to stand in the way of general agreements on transport problems among all of the United Nations. And they do not find complete support in governmental circles.

For instance, any postwar planning program which would leave the U. S. with an excessive amount of tonnage and lack of adequate trade would meet with strong government opposition. That might well be the effect of a literal application of the Chamber of Commerce plan. The latter body opposes sale of any but Liberty ships—too slow to be a factor in postwar trade—to other nations. But Government planners believe that it may be better to transfer some of the new faster ships. Two wars, which have twice called for the U. S. to create a shipbuilding industry on short notice, are ample justification for maintenance of an American merchant marine in the interests of world peace. But transport policies, like other policies, cannot be considered apart from the international settlements now in the making. And the issue of the freedom or control of the air cannot be decided apart from the key question of future control of armaments in which the long range bomber, not the transport, may be the trump card.

In spite of recurring clashes of British-American opinion on postwar commercial transport and industrial problems, some progress does seem to be made in United Nations planning. The United Nations Interim Food Commission, headed by Canada's Minister Counsellor, L. B. ("Mike") Pearson, set up offices independently this week. It became the first United Nations organization in Washington to have its own building.

• • •

● And the U. S. Treasury finally unveiled its plan for a United Nations bank for reconstruction and development. This calls for a ten-billion-dollar international reconstruction finance corporation that would provide private financial agencies with long-term capital for sound development of the productive resources of member countries. In detail, the plan appeared quite different than the first reports from London indicated.

In the British capital it was pictured as an American instrument for controlling business everywhere and was severely criticized. But the plan outlined in Washington called for the possible subscription by U. S. of about two billion of the ten billion dollar capital.

The new bank would work along conventional lines and through the organized channels of capital in each country, but would check the inflow of money to those countries with impaired credit.

Such a bank has long been recognized as a necessary adjunct to any international monetary stabilization agreement. So far as can be learned, however, no formal negotiations towards a formal ratification of this plan have yet been started because there are still so many technical details to be worked out in connection with the monetary stabilization agreements. Existence of plans for such a bank shows that while the economic nationalists make the most noise, most of the work is still being done by the planners. The question is: in the great postwar crisis will the world turn to the experts or to the men who shout the loudest and wave the flag?

Development Board Urged for Canada

James Advisory Committee Disappears and its Functions Assumed by Advisory Committee on Economic Policy — Groups Continue

By STAFF WRITER

OTTAWA.—Formation in Canada of a three-man National Development Board to co-ordinate postwar conservation and construction projects is one of the major recommendations of the James Committee report now in the hands of the Prime Minister, The Financial Post is informed.

The James report contains revised and consolidated recommendations of the Advisory Committee on Reconstruction, together with material gathered by sections of the Committee which have completed their work. The report was presented to the Prime Minister a few days ago.

In addition to the report proper there are also important appendices containing recommendations of at least two subcommittees working on special studies. One is responsible for recommendations in respect of natural resources and is headed by Dr. R. C. Wallace. This report, which appears as an appendix to the main report, contains important recommendations in respect of postwar conservation and development of mineral and other natural resources. Another report is from the subcommittee on Construction Projects headed by K. M. Cameron.

As indicated previously in The Post the James Committee now disappears as an over-all postwar advisory group, its function being taken over by the Advisory Committee on Economic Policy. Individual subcommittees, whose studies are not finished, will continue to function until their reports are completed, but the committee itself has now been "honorably discharged." Contrary to some press reports, the committee is not being merged with the Economic Policy Committee.

The idea for appointment at once of a National Development Board (and which found its way into the Liberal Federation resolutions published in Ottawa recently) is said to have already been put forward because of its urgency and to have been turned down by the Cabinet.

The Post is informed that an order-in-council providing for establishment of such a Board was drawn up and submitted to the Cabinet but was turned down or shelved by the Government. The Board was to have been a co-ordinating body clothed with considerable authority and reporting through the Department of Finance. Membership was to include a chairman and two other appointees.

The Liberal resolution on a National Development Board as reported was as follows:

"Establishment of a National Development Board with authority and staff to initiate Dominion plans and proposals by the provinces and municipalities for postwar public works, to encourage scientific research and to ensure that Canada takes her proper place in postwar aviation developments."

Investor's Index

Oct. 16, 1943

Biltmore Hats . 4
Brown Co. . . . 14
Canada Malting 18
Can. Pr. & Pap. 22
Chateau-Gai . . 5
Chicago, M. bds. 23
Colonial Airlines 11
Dominion Coal . 10
Greening Wire 4, 22
Mtl. L., H. & Pr. 1
Power Corp. . . 10
West. Can. Flour 14
Winnipeg Elec. . 14

MINES AND OILS
Cannar Oils . . 22
Cariboo G. Qtz. 22
Central Pat. . . 22
De Santis Gold . 14
Madsen Red L. . 23
McColl-Front. . 22
McMarmac Gold 23
McKenzie R. L. . 23
Perisko Petrol. . 22
Pickle Crow . . 23
Rouge d'Or . . 14
Vermilata Oils . 22

REGULAR FEATURES
Bond Quotations 20
Business, Week in 7
Editorial 6
Farming, Business of 21
Income Tax Queries 14
Insurance 18
Investment Pages .... 4 & 5
  Enquiry Letters 14
  Market Opinions 4
  Stock Quotations 20
Mining Pages .... 22 & 23
  Oil Quotations 20
  Royalty Offerings 20
In Your Opinion 9
New Wartime Regulations 14
Wheat Prices 21

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Twp. of Etobicoke, Ont.	Sept.	Harrison & C.	2½, 3, 3½%	1944-62	$339,711	....	....
Mimico, Ont.	Sept.	Harrison & Co.	3% 3½% 3¾%	1944-48 1949-53 1954-63	80,000 25,000 75,000	....	....
Thorold, Ont.	Sept.	Harrison & Co.	3¾%	1955-69	284,000	....	....
Dominion—							
Canada Deposit Certificates	Oct.	Chartered Banks	¾%	Apr. 11, '44	150,000,000	100	....

Need 38,500 Additional Men Cut Pulpwood

Serious Shortage of Pulp and Paper in Prospect for 1944

From Our Own Correspondent

MONTREAL.—Nearly 40,000 additional men are needed to cut pulpwood in Canada and the United States. If they are not forthcoming drastic slashes will have to be made in the present use of pulp and paper in order to effect a balance between supply and demand.

This is the warning set out in a report prepared by the special three-man committee and presented to the Combined Production and Resources Board and the Combined Raw Materials Board and made public by Washington.

Canada is represented on this committee by Morris W. Wilson, president of the Royal Bank of Canada; the United States, by Charles E. Adams, chairman of the board of directors of the Air Reduction Co., and Britain, by Sir Clive Baillieu, member of the British Supply Council in North America.

6.6 Million Cords Short

Combined pulp and paper requirements as now estimated for 1944 call for an equivalent in pulpwood of 24,228,000 cords of pulpwood.

To meet this demand, the combined supply of wood is placed at 17,599,000 cords, or 6,629,000 cords short.

At this time the special committee is not using its powers to allocate the end uses of pulpwood. Preliminary investigations show the seriousness of the pulpwood situation and the report issued is, in a sense, part one of a two-part report.

Not Enough Wood

Treating with the pulpwood shortage, the committee says that certain factors can be considered:

1. If all the United States' newsprint requirements, under present restricted use, were eliminated some 4,262,000 cords of pulpwood could be diverted to other pulp and paper products. There would still be, however, a shortage of 2,267,000 cords to meet the balance of requirements.

2. Uniform curtailment of all U. S. printing and wrapping papers, including newsprint, during the coming year would have to be cut 52% to effect a balance in pulpwood supplies.

Adoption of the latter suggestion would mean a reduction in U. S. newsprint supplies from 3,620,000 tons to 1,750,000 tons.

Such a drastic cut would be necessary, the committee said, if the curtailment were confined only to newsprint, printing and wrapping papers. As an alternative, it said that if the reduction is spread on a pro rata basis to all paper use, there would be approximately 2,900,000 tons of newsprint available next year, or about 20% less than in 1943.

If this curtailment in paper consumption is not to be enforced, then ways and means must be found for increasing the cutting of pulpwood both in Canada and the United States.

Need 38,500 Men

In order to wipe out the anticipated deficit, the committee says it will be necessary to employ at least 18,500 additional wood workers in the United States and 20,000 in Canada.

Of the needed American labor, it is estimated that two thirds would have to work an average of 225 days in the north and one third on an average of 300 days in the south.

The 20,000 additional workers needed in Canada would be expected to work an average of 100 days.

BUILDERS WHO SEND *Ships* DOWN TO THE SEA

Canadian shipbuilders pay their tribute to the loyal heroism of those who sail our navy and merchant marine by a magnificent response to the cry, "Give us more ships!" The Bank of Montreal, through its branches in shipbuilding centres, gives helpful banking service to employers and workers in this, as in every war industry.

BANK OF MONTREAL

"A Bank Where Small Accounts Are Welcome"

Modern, Experienced Banking Service . . . *the Outcome of 125 Years' Successful Operation*

A 181

Observers Taking Power Expropriation Seriously

(Continued from page 1)

dicate was formed by the Duplessis Government to develop a power site on the Upper Ottawa then owned by Noranda.

At the same time a Provincial Electricity Commission was set up. Since then its powers have been broadened to provide complete control over all phases of the public utility business and the name changed to Public Service Board.

A Provincial "Lemon"

The province completed the power development on the Upper Ottawa River, but very little has been said about it.

Construction costs were in excess of original estimates. Of the installed capacity of some 27,000 h.p. a little over half of the output is sold to Noranda Mines. The rest is going to waste because a market does not exist.

The change-over from the Provincial Electricity Commission to the Public Service Board occurred in Aug., 1940, after the Godbout Government came into power.

Previous to this, the affairs of Beauharnois had resulted in considerable unfavorable publicity. There was still much talk about a provincial hydro.

Beauharnois Involved

Finally, yielding to pressure, the Government passed a bill in May, 1941, authorizing the Minister of Lands and Forests to acquire Beauharnois by "mutual agreement or expropriation."

While Montreal Power, which controls Beauharnois, is not in a position to oppose expropriation, it has indicated willingness to turn the property over to the Government at what it considers a fair and reasonable price.

Preliminary discussions as to the expropriation of Beauharnois took place, but further than that no definite action has ever been taken by the Government to acquire the Beauharnois property.

Probable pulpwood production in Canada and the United States next year will be 17,599,000 cords if the pulpwood labor supply is not increased. This compares with 23,619,000 cords in 1943.

Canadian production will drop to 7,472,000 cords in 1944, compared with a net figure of 9,340,418 cords this year.

For the current year Canadian pulpwood and paper manufacturers are estimated to be using 1,250,000 cords in excess of the cut.

The committee noted that 1943 consumption of newsprint in the United States is 106% of 1939 consumption.

Canadian newsprint use this year is running at 102% of 1939 totals, while Great Britain's consumption is only 19% of 1939.

There is no suggestion in the committee's report that supplies to Britain should be cut. Rather the report intimates that supplies will be increased in 1944.

As regards the Canadian picture, the Federal Government has not yet acted on the proposal advanced that pulpwood cutting be declared essential. The matter is still before the Cabinet.

Two other developments this week concern Quebec primarily.

One is the decision of the Department of Labor that effective immediately, pulpwood operators will not be permitted to "canvas" for workers.

All requests for labor and applications for employment must henceforth go through a central agency. This, the industry expects, will provide for greater stability of employment operations.

The other development followed representations made to the Quebec Government of the gravity of the situation and its effect on the province's economy; many communities being wholly dependent upon pulp and paper operations for their livelihood. The Government has, as a temporary measure, lifted certain restrictions on cutting.

Successful

SALES EXECUTIVE

Young, aggressive, military-exempt sales executive, who can show a 15-year record of increasing sales of nationally known products, is open for engagement in an industry or business that has a promising post-war future. War regulations limiting the supply of the product now make a sales program unnecessary.

For a personal interview write to your nearest Employment and Selective Service Office and refer to H.O. 585.

MEN'S FALL TOPCOATS

Featured in The Store for Men

Your topcoat is one of the most used items in your wardrobe — you wear it on cold days, on mild days, on wet days — from early Fall until the snow flies. You'll want a fabric to stand hard wear, to retain its shape and keep you looking well groomed. That's where The Store for Men comes in. Here you'll find carefully chosen fabrics, all the popular topcoat styles, a splendid variety of colors and sizes from 36 to 46 with lengths for shorts, talls and regulars.

GABARDINE TOPCOATS, each 29.50 to 37.50

ENGLISH TWEEDS, each 28.50 to $35

GENUINE HARRIS TWEEDS, each $35

ENGLISH "ALL-WEATHER" COATS, each 12.50 to $25

The Store for Men — Second Floor.

Simpson's

Montreal Power Under Fire

(Continued from page 1)

be considered as the capital and assets actually and usefully employed for its electricity operations.

Sets $41 Million Capital

Taking into consideration depreciation reserves, the board sets the net value of such properties at $41.4 millions, "which amount would represent the real value upon which a return might be allowed for rate making purposes."

The board further claims that allowing for a fair return, the company's earnings from its electrical services should not exceed $13.4 millions "based upon its electricity sales of the year 1939."

Further, it is pointed out, that electricity services between 1937-1940 provided an average annual revenue of $18.2 millions.

The indicated cut in rates is 26.6%.

This does not mean that the rate for all classes of service might be cut 26.6%; this is the average, as individual rates would have to be worked out for the different services so as to produce an average over-all reduction in dollar revenues of 26.6%, from this particular branch of service provided by the company.

Basis of Capital

On the point of valuation of assets, the board appends to the notice a host of figures to show the basis on which it rests its case.

First, here is the company's valuation:

Company Figures

Total assets*	$77,818,953
Excess Cost of Investment in Subs. over book values	33,364,982
	111,183,935
Capital outlay 1936-1939	3,065,122
Reported by company	114,249,057

* As determined by board.

Second, is a break-down of assets and the amounts which the board allows:

Breakdown of Assets

Tangible	$63,704,291
Intangible	6,659,945
Financing Cost & Inflation of Assets	43,884,821
Total	$114,249,057

Values Allowed by Board

Tangible	$63,704,291
Intangible	6,659,945
Less: Inter-Co. Items	292,565
Total	70,071,671

In respect to $44 millions of assets which the company claims employed in electrical services, the board disallows the following items:

Financing Costs and Inflation of Assets

Cost of shares, etc. of other cos.	$6,091,545
Payment D. L. McGibbon*	8,237,810
Bond discount & commission	4,216,797
	18,546,152
Less: Capital reduction applied to cost of properties	3,330,968
Misc. liabilities	6,554
	15,208,630
Add: Excess cost of invests. in subs. over book value	28,676,191
Total	43,884,821

* Payment in connection with acquisition of Cedars Rapids Mfg. & Power Co.

Reduced to its simplest base, the board's disallowance of $44 millions of assets means, if the figures are upheld, the wiping out of $9.24 a share of the capital equity.

At the end of last year the book equity of Montreal Power's capital stock was $24.17 a share. Under the board's ruling, this figure would be reduced to $14.83 a share.

Set Maximum Earnings

Turning to the earnings which it proposed to permit on the assets and capital employed in electrical services, the board sets a figure of $13.4 millions.

This figure includes a return of 6% on the original depreciated cost of tangible assets, after provision for income taxes.

Much confusion over the board's notice arises from the fact that it is not clearly understood that the earnings permitted are based upon sales in 1939. It is not the intention to freeze earnings from electrical services at $13.3 millions.

Basis of Fair Return

Under the proposal, the company would be allowed a fair return on additional capital employed. It also would have the benefit of the increase in the consumption of electricity.

Estimated Cost Electricity Service on 1939 Base

Operating costs	$7,667,505
Operating contingencies	290,110
Income tax	778,104
Pension fund	15,000
Fixed charges on intangible assets	86,140
Depreciation	1,585,293
Sub-total	9,422,152
Quebec-N. E. Power	388,157
Sub-total	9,810,609
6% return on original cost	2,345,980
6% return on working capital	210,000
Grand total	13,366,589

What does this new revenue schedule mean to the company?

Applying the board's calculation to those actually reported by the company in 1939, a drop of $5.1 millions is indicated on the basis of 1939 operations:

Earnings Reduction

Electric revenue 1939	$20,374,683
Less: Beauharnois (est.)	1,900,000
	18,474,683
Rate set by board	13,366,580
Reduction proposed	5,108,094

On the basis of material made public, it is impossible accurately to translate the board's figure on maximum electrical service income on 1939 operations to current operations.

In order to do that, it would be necessary to know the increase in electricity consumption for each class of service and the rates for such service. In respect to the first, such figures are not available. Secondly, the rates will not be set until after the valuation of assets has been finally determined.

Allowing the board's valuation of assets and without taking into consideration the increase in electricity consumption over the intervening years, and setting up minimum income tax provision, the following calculation of share profits is worked out for 1942.

Pro Forma
(1942 Returns Adjusted to Allow for a cut of 26.6% in Electrical Revenues)

Electric revenue	$20,185,713
Beauharnois revenue	3,000,000
Gas revenue	5,253,399
Other oper. revenue	439,088
Total income	28,878,200
Less: Oper. charges	8,671,685
Depreciation	5,898,193
Fixed charges	3,146,355
Net revenue	11,161,967
Tax (est. at 40%)	4,464,786
Net profit	6,697,181

This calculation is unofficial. At best it is only approximate. It does show that, in any event, most of the shock of reduced electrical revenue would be taken up by savings in income taxes.

On the basis shown $6,697,181 would be available for dividends, as against requirements of $6,733,549.

Over the long term, and assuming the board's orders are carried out in their entirety, Montreal Power's ability to cover the present dividend would depend largely (in the event of a shrinkage in revenues which can be assumed in the immediate postwar period) on the trend of taxation.

For the moment, all the board's notice implies is that the value of the company's assets employed in electricity services will be determined.

When that is done, then the question of rates comes up for consideration.

Over-shadowing all is Premier Godbout's announced intention to have the Quebec Government expropriate the company's "electricity production and distribution undertaking."

The Montreal Power Empire

Montreal Light, Heat & Power Consolidated.

Directors: John S. Norris, president; George H. Montgomery, K.C., Severe Godin, Jr., R. A. C. Henry, vice-presidents; C. S. Bagg, vice-president and general manager; W. F. Angus, J. Edouard Labelle, K.C., M. W. Wilson, A. H. Paradis, H. W. Molson, A. S. Dawes, C. G. Heward, K.C.; all of Montreal.

Owns and operates:

Montreal Light, Heat & Power Co., which controls entire gas, electric light and power business in Montreal and suburbs;

Cedars Rapids Manufacturing & Power Co., which owns and operates a 235,000 h.p. electric development on the St. Lawrence river, 30 miles above Montreal;

Quebec-New England Hydro-Electric Corp., whose entire system is now merged with that of Montreal Light, Heat & Power Consol.

Controls:

Beauharnois Light, Heat & Power Co., through ownership of entire funded debt and 65% of its common;

Montreal Island Power Co.

Controls jointly with Shawinigan Water & Power Co.:

United Securities Ltd., a holding company which controls through stock ownership Canadian Light & Power Co., owns completely Montreal Development & Land Co., and owns over 50% of the stock of Montreal Tramways Co.

Controls jointly with Koppers Co.:

Montreal Coke & Manufacturing Co.

Zeller Buys Property For Vancouver Store

From Our Own Correspondent

VANCOUVER.—Entry of the Zeller organization into the retail merchandise field here is foreshadowed by purchase of 78 feet of frontage on Hastings Street in the downtown area near Spencer's department store by Walter P. Zeller during a recent visit to the coast. Location is near the largest of the Woolworth stores in Vancouver.

Downtown real estate has soared in value recently as the population of Vancouver has climbed by more than 300,000 in the metropolitan area. Expansion has been primarily due to war industry employing some 50,000 in Greater Vancouver, mostly in shipyards, aircraft factories and engineering plants.

A few years ago frontage on Hastings Street near the Zeller location changed hands at $1,346 per front foot. It is reported that the Zeller organization paid $3,846 per front foot.

The realty firm which handled the deal for Zeller states that it is proposed, after the war, to build a modern building to house a high-class specialty store at a cost of $250,000.

Officials of Zeller's confirm this and indicate purchase of property in Vancouver done on favorable terms. Government regulations and a six-year lease on part of the property acquired postpones any further moves.

Two-street Dominance"

This development will strengthen the "two-street dominance" in Vancouver's shopping area and will tend further to concentrate retailing in the angle formed by Granville and Hastings streets, although Howe Street, paralleling Granville to the west, has recently become the centre of many specialty shop activities.

Housing accommodation of all descriptions is in critically short supply in Vancouver, and thousands of people from the prairies have been forced to wait for suitable quarters. Many old homes in Vancouver's west-end district are currently being remodelled to accommodate people, and the Federal Government has taken over several apartment houses and old hotels which are being redecorated and otherwise altered to meet the requirements of war workers' families.

Curtailment in supply of lumber and other building materials have resulted in a shortage of houses. As soon as these commodities are available again the city should witness its greatest boom in house construction.

Sees Clothing Ration If Restrictions Lifted

Canadian Piece-goods Stockpile Said at Lowest Point — Removal of Two-pant Suit Ban May Lead to Acute Clothes Shortage Later

If word of removal of restrictions on manufacture of two-pant suits for men won plaudits from Canadian males generally, the clothing trade did not welcome the news with a smile. According to Ralph Edwards, editor of Men's Wear Merchandising, they regard the projected move as so ill advised at this time that it may lead to more rigid governmental control later on.

One reason cited is that clothing is made from piece-goods. Raw wool must be processed and loomed before it becomes piece-goods. Since approximately 60% of all piece-goods savings, due to clothing restrictions, was achieved by elimination of extra trousers, the value of such clothing restrictions will be cancelled if men start buying two-trouser suits. Result will be, says the editor of Men's Wear Merchandising, that rationing may become necessary since the Canadian piece-goods stockpile is now at its lowest.

This information stems from a report carried in last week's Financial Post which was erroneously credited to Stylewear, instead of to Men's Wear Merchandising ,another publication of the MacLean Publishing Company Limited.

Question of Economy

Admittedly some men may have found it more economical to buy two-trouser suits because of their work. But too many men formerly bought extra trousers because of retail selling pressure and a desire to have a freshly pressed pair available at all times, or as insurance against moth damage or accidents. Too many extra trousers were finally relegated to fishing trips such is Mr. Edward's view.

Such facts were considered well by WPTB administrators before extra trousers were banned, for it was realized that any man who actually needed extra trousers could purchase odd trousers for his still good coat, he says.

Yardage Quotas

Clothing manufacturers, however, indicate they will not countenance selling themselves or their retail accounts out of business by quickly using up existing stocks. Long ago retailers were placed on unit quotas.

In respect of Canadian piece-goods production, domestic mills are said to have been relieved of a certain percentage of M & S orders to allow greater production of civilian fabrics, states Mr. Edwards. But it is unlikely that any yardage will be available to clothing manufacturers before the latter part of 1944. How then can Canadian fabrics be expected to relieve the situation immediately in order to warrant the amendment of the clothing order at this time, he asks?

Moreover, a further reduction in coupon values for clothing of the British citizen is anticipated, due simply to a lack of piece-goods there.

Seek Counsel to Handle Claims Against IHES

Appointment of a special counsel by the court to investigate claims against International Hydro-Electric System, which has been ordered to dissolve by the Securities and Exchange Commission, is being sought in the Federal Court at Boston.

Roger S. Foster, counsel for the Public Utilities Division of the SEC, who sought the appointment, said that only part of the System's assets could be converted into cash. He added that due to the financial condition of the company it would not be able to meet payments on debentures which mature next April.

Foster maintained that there were stockholders' suits now pending and that other litigation might draw out the proceedings to greater length and expense. He said he hoped the court would appoint an attorney with power to investigate the legitimacy of the claims. The matter has been taken under advisement by the court.

Why is experience important?

In our published statements about our trust services, we have stressed the importance of "experience" in the work of settling an estate. By this we mean that in our daily work we have come into close and intimate contact with the manifold duties an Executor must perform. This familiarity, we feel, has given us a skill and precision which often take tangible form in economies for estates and peace of mind for men's families. We shall be only too glad to discuss our service as Executor with you.

Let us serve you and your family as Executor and Trustee.

Crown Trust Company

EXECUTORS :: TRUSTEES :: FINANCIAL AGENTS

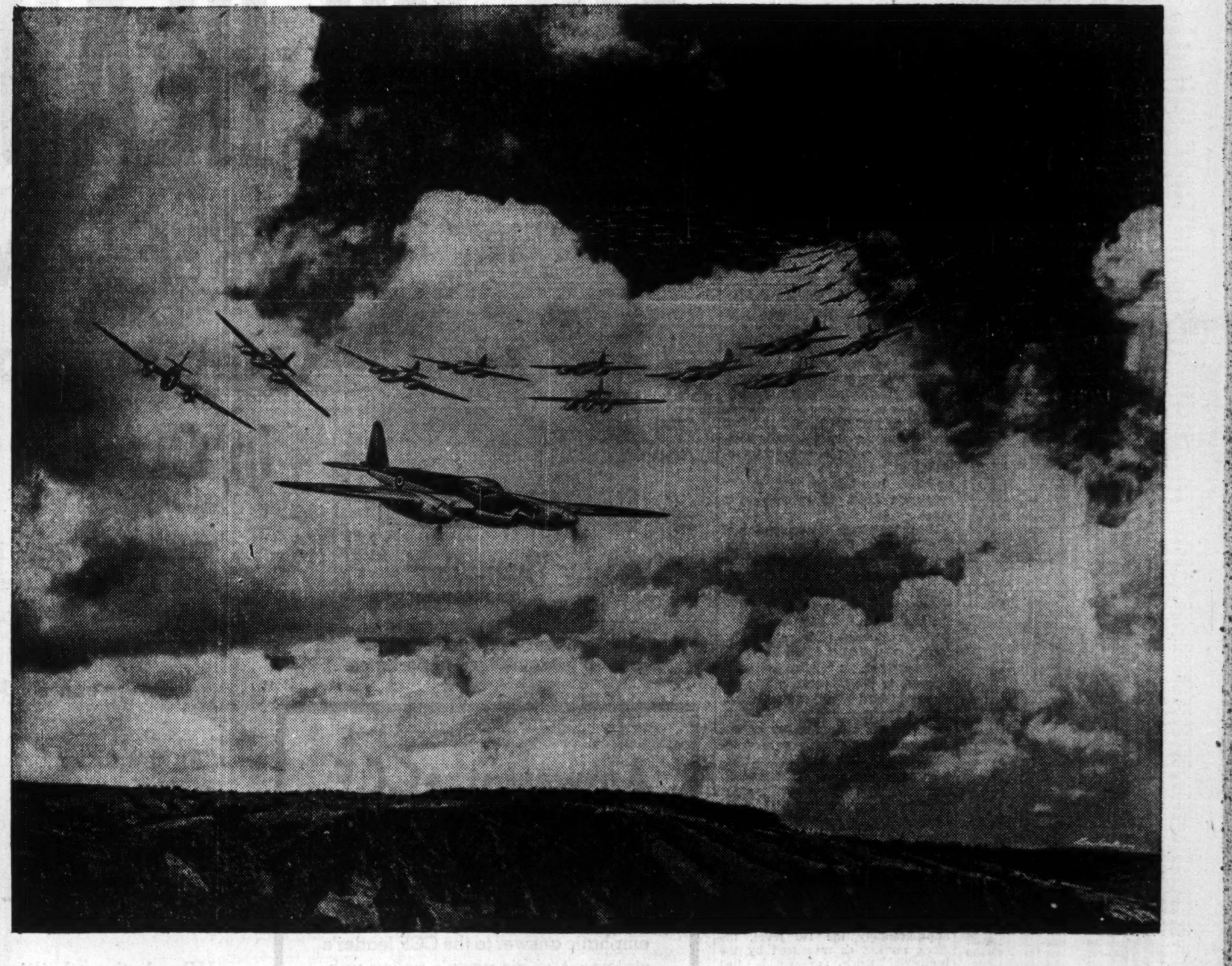
R. W. STEELE, President.
IRVING P. REXFORD, Vice-Pres. and Man. Dir.
W. RALPH SALTER, K.C., Vice-President.
HOWARD A. EATON, *Manager.*

Let's CROSS THIS BRIDGE → Now!
SPEED THE VICTORY .. buy the new VICTORY BONDS
DOMINION OF CANADA
McBRINE
THE Baggage WITH CHARACTER

SYMBOL OF PEACE
As America's gift to Canada, the new Peace River Bridge on the Alaska Highway is symbolic of our unity of purpose—"to win the Peace!"

Canadian Pacific Air Lines Photo

★ Just as the new Peace River Bridge quickens the route to the frontiers of Victory , . So your purchase of the new Victory Bonds will help speed the return of those who fight for us. So buy a bond NOW -- and make it a BIG one! Then you can use it later to pay for that special peace-time trip you have always wanted . . . A trip to see the scenic beauties of the Alaska Highway perhaps . . or wherever the adventurous beckoning of pleasure travel may take you! But first there are other bridges to be crossed -- and this Victory Loan is one of them!



Where do Mosquitoes breed?

The buzz of the Mosquito is a fearsome sound over Germany today. Countless Nazi-held towns have felt the deadly sting of these new bomb-dropping planes as they swarm to the attack.

Powered by twin Rolls-Royce engines, and packing an arsenal of machine guns and cannons as well as a load of TNT, the Mosquito has proved itself one of the most devastating weapons in the mighty air offensive of the Allies.

The fast-flying, slender Mosquito owes its toughness and flexibility to its plywood construction, its fabrication from the tough, clear-grained Sitka spruce that grows only in the tall forests of the Pacific Coast.

Here in the far west, Boeing is making vital parts for this amazing aircraft as well as supplying the R.C.A.F. with squadrons of giant Patrol Bombers.

The planes which are rolling from the Boeing production lines, and the carloads of essential parts for assembly and replacement, are playing an important part in today's war in the air.

Boeing's diversified ability is playing a big part in the present conflict. This wealth of engineering skill and experience will play an even bigger part in shaping our peace time world.

BOEING
AIRCRAFT OF CANADA LTD.

A Division of Boeing Aircraft Co., designers of the Flying Fortress, the Stratoliner, and Pan American Clippers.

Biltmore Labor Situation Tight

Production at Present Satisfactory; Fur Supplies Decrease

Earnings and operations of Biltmore Hats are running at about last year's level, Financial Post is informed, but shortages of materials and labor may result in curtailment if there is no improvement in the next six months or so.

The company's plant is at present operating on a slim labor margin and maintenance of production is entirely dependent upon whether or not further transfers of employees to other work are ordered by the government. Men engaged by the plant are classed as non-essential and are subject to compulsory transfer.

Supply of fur required in the making of felt hats comes from England and Australia and is arriving Canada in decreasing quantities. At the end of 1942 Biltmore inventories were about twice the normal figure and shortage of materials has not necessitated curtailment of production, but supplies coming in are not sufficient to maintain inventories. In the long run the company's scale of operations must be reduced unless imports revive. It is thought that the company's inventories are better than average for the industry.

Profits of Biltmore Hats last year amounted to $81,390 after income taxes, or $1.02 a share. At the end of the fiscal year, Nov. 30, 1943, the company's working capital amounted to $468,969, a better than 20% increase over the previous year. Inventories at Nov. 30 were $549,640, compared with $621,769 a year previously.

TOWNSHIP OF SCARBOROUGH

NOTICE OF INTENTION TO REDEEM CERTAIN DEBENTURES

To the Holders of Debentures of the Township of Scarborough, dated the 1st day of January, 1940, and maturing in the years 1970 to 1972, both inclusive.

THE CORPORATION OF THE TOWNSHIP OF SCARBOROUGH

To the Holders of Debentures numbered:

990-37	1137-27	1538-263	1654-158
990-38	1137-27A	1538-264	1654-159
990-39	1171-24	1538-265	1654-160
990-40	1171-24A	1538-266	1654-161
1003-28	1171-25	1538-267	1654-162
1003-29	1171-25A	1538-268	1654-163
1003-30	1200-24A	1538-269	1656-18
1007-28	1200-24B	1538-270	1656-19
1007-29	1200-24C	1538-271	1656-20
1007-30	1200-25A	1538-272	1656-21
1025-28	1200-25B	1538-273	1656-22
1025-29	1200-25C	1538-274	1674-25
1025-30	1200-25D	1538-275	1674-26
1049-27A	1200-26A	1538-276	1674-27
1049-27B	1200-26B	1538-277	1674-28
1049-27C	1200-26C	1538-278	1674-29
1049-27D	1200-26D	1538-279	1674-30
1049-28A	1225-24	1538-280	1694-27
1049-28B	1225-24A	1538-281	1694-28
1049-28C	1225-24B	1538-282	1694-29
1049-28D	1225-24C	1538-283	1694-30
1049-29A	1225-24D	1538-284	1694-31
1049-29B	1225-25	1538-285	1694-32
1049-29C	1225-25A	1538-286	1707-20
1049-29D	1225-25B	1538-287	1707-21
1067-27	1225-25C	1538-288	1707-22
1067-28	1225-25D	1538-289	1707-23
1067-29	1225-25E	1538-290	1707-24
1068-27A	1225-26	1538-291	1707-25
1068-27B	1225-26A	1538-292	1727-63
1068-27C	1225-26B	1538-293	1727-64
1068-28A	1225-26C	1538-294	1727-65
1068-28B	1225-26D	1538-295	1727-66
1068-28C	1225-26E	1538-296	1727-67
1068-29A	1332-26	1538-297	1727-68
1068-29B	1332-27	1538-298	1727-69
1068-29C	1332-28	1538-299	1727-70
1068-29D	1332-29	1538-300	1727-71
1109-25B	1332-30	1538-301	1727-72
1109-26	1332-31	1538-302	1727-73
1109-26A	1333-34	1538-303	1727-75
1109-26B	1333-35	1538-304	1727-76
1109-26C	1333-36	1538-305	1727-77
1109-27	1333-37	1538-306	1727-78
1109-27A	1333-38	1538-307	1727-79
1109-27B	1333-39	1538-308	1727-80
1109-27C	1333-40	1538-309	1731-79
1109-28	1333-41	1538-310	1731-80
1109-28A	1334-22	1538-311	1731-81
1109-28B	1334-23	1538-312	1731-82
1109-28C	1334-24	1538-313	1731-83
1122-25	1392-21	1538-314	1731-84
1122-25A	1392-22	1538-315	1731-85
1122-26	1392-23	1538-316	1731-86
1122-26A	1410-24	1538-317	1731-87
1122-27	1410-25	1538-318	1731-88
1122-27A	1410-26	1568-27	1731-89
1122-27B	1410-27	1568-28	1731-90
1122-28	1410-28	1568-29	1731-91
1122-28A	1410-29	1568-30	1731-92
1122-28B	1430-32	1568-31	1731-93
1124-25	1430-33	1568-32	1731-94
1124-25A	1491-20	1569-19	1731-95
1124-25B	1491-21	1569-21	1731-96
1124-25C	1491-22	1570-47	1731-97
1124-25D	1495-24	1570-48	1731-98
1124-25E	1495-25	1570-49	1731-99
1124-25F	1500-82	1570-50	1731-100
1124-25G	1500-83	1570-51	1733-30
1124-25H	1500-84	1570-52	1733-31
1124-26	1500-85	1570-53	1733-32
1124-26A	1500-86	1570-54	1733-33
1124-26B	1500-87	1654-129	1733-34
1124-26C	1500-88	1654-130	1733-35
1124-26D	1500-89	1654-131	1733-36
1124-26E	1500-90	1654-132	1733-37
1124-26F	1500-91	1654-133	1733-38
1124-26G	1500-92	1654-134	1765-29
1124-26H	1500-93	1654-135	1765-30
1124-26I	1500-94	1654-136	1765-31
1124-27	1500-95	1654-137	1765-32
1124-27A	1500-96	1654-138	1765-33
1124-27B	1500-97	1654-139	1765-34
1124-27C	1500-98	1654-140	1765-35
1124-27D	1500-99	1654-141	1765-36
1124-27E	1500-100	1654-142	1765-37
1124-27F	1500-101	1654-143	1766-40
1124-27G	1500-102	1654-144	1766-41
1124-27H	1538-250	1654-145	1766-42
1124-27I	1538-251	1654-146	1766-43
1124-28	1538-252	1654-147	1766-44
1124-28A	1538-253	1654-148	1766-45
1124-28B	1538-254	1654-149	1766-46
1124-28C	1538-255	1654-150	1766-47
1124-28D	1538-256	1654-151	1766-48
1124-28E	1538-257	1654-152	1766-49
1124-28F	1538-258	1654-153	1766-50
1137-25	1538-259	1654-154	1766-51
1137-25A	1538-260	1654-155	1776-16
1137-26	1538-261	1654-156	1776-17
1137-26A	1538-262	1654-157	1776-18

Issued under Plan for the readjustment and reorganization of certain debenture indebtedness of the Corporation of the Township of Scarborough.

TAKE NOTICE that By-law No. 3178, passed on the 8th day of October, 1943, pursuant to the said Plan, the Council of the said Corporation has authorized and directed the redemption of the above numbered debentures on the 15th day of December, 1943. Upon presentation and surrender of each such debenture at the principal office of the Canadian Bank of Commerce, in the City of Toronto, on the 15th day of December, 1943, the person entitled thereto will receive payment of the principal amount thereof, together with accrued interest to that day.

From and after the 15th day of December, 1943, interest on the principal of the debentures so to be redeemed shall cease to accrue.

Any of the aforementioned Debenture holders wishing to obtain payment of their Bonds prior to December 15th, 1943, may do so upon presenting their Bonds to the Main Office of the Canadian Bank of Commerce, where payment will be made for the Bond, plus accrued interest thereon.

Dated at the Township of Scarborough, this 9th day of October, 1943.

JAMES O. KESSACK,
Treasurer of the Corporation of the Township of Scarborough.

Small Apple Crop Cuts Down Okanagan Exports

B. C. and Ontario Apple Pack Down 9% — Short Crop Necessitates Rationing of Raw Supplies to Growing B. C. Processing Industry

From Our Own Correspondent

VANCOUVER. — The Okanagan apple country is hoping shipments of fresh fruit to the United Kingdom may be resumed this season after a year's relapse, because of the improved shipping situation on the North Atlantic.

It is understood that the British Government's buying agency made preliminary enquiry about securing a million boxes from the 1943 crop.

Had such an order been placed last year the Okanagan could have taken it in its stride, but there will be a smaller crop this year and it is likely that B. C. will be able to ship only a part of tentative British requirements.

Ontario and B. C. report a 9% decline in the 1943 apple crop, although there has been a 23% increase in Nova Scotia. This suggests that possibly 800,000 boxes of the order might be handled by the maritime province and possibly 200,000 by B. C.

Before the war British Columbia customarily shipped about half its total apple pack to the United Kingdom—roughly two million boxes. Last year no apples were shipped overseas at all owing to shipping restrictions, and in the previous year only about 1.2 million boxes.

British Preferences

The British market prefers smaller apples. B.C. can supply this type this year, the hard winter of 1942-43 having resulted in a greater proportion of the pack being in small sizes.

A considerable quantity of apples may be shipped by B.C. to the U.S. In view of the short crop the National Food Council may not permit shipment of large quantities to the U.S., especially because of the larger home market. Importance of maintaining contact with the American market, however, may lead to permission being granted to send a token shipment — possibly 200,000 boxes, or as much as may be sent to Britain.

Processing of apples has become an important industry in the Okanagan, and manufacture of apple juice, apple syrups and apple butter has won a favorable place in the market. Research and industrial application of the results of experiments have gradually reduced waste from the harvest. Growers will soon find their entire crop being utilized in some form or another.

Today supply of apples is not sufficient to meet requirements of the processing plants, usually an outlet for cull apples. Naturally the growers prefer to sell in the fresh market because of higher prices. Last year the Okanagan sold about 4.5 million boxes on the fresh market, while about one million were either not picked or were wasted.

Domestic Market Goes Short

With an estimated 1943 crop of 4.1 million boxes, of which 400,000 are earmarked tentatively for the United Kingdom and the United States, only 3.7 million boxes will be left for the domestic fresh market, or 800,000 boxes less than a year ago.

Last year there were 13,000 tons of cull apples, of which 8,000 were processed. This year, owing to the smaller crop, it is doubtful whether there will be more than 7,000 tons of culls, with the processing market more eager than ever for supplies.

Out of these a certain tonnage will be allocated to the canners for "jam filler," and also enough to make 60,000 cases of apple juice for the Department of Munitions & Supply, mostly for export to the armed forces. As it requires a ton of apples to produce 25 cases of apple juice, there will be left only 4,000 tons for dehydration.

According to George A. Barrat, chairman of the British Columbia Fruit Board, it is planned to prorate supplies to the various processing plants scattered through the valley. For the first time in Okanagan history raw material supplies are to be rationed.

Apple syrup is the latest commodity of the processing plants, and is said to rival maple syrup in general quality.

The Shareholder

In its 100th anniversary issue the London Economist devotes an article to discussion of the future position of the investor and concludes, "As long as human progress endures, investment will remain a sensitive index of its trend and fluctuations."

But the nature of the capital market will change. Just how, it is impossible to forecast. Old avenues for investment will be closed, new ones opened, and the role of the state may be much greater than at present, thinks the Economist.

It points out that the investor has a job on his hands if he wants correctly to foresee into what fields investment will expand, and states:

"Scientific invention, the chief falsifier of the "actuarial" type of economic judgment, was never more decisive in shaping events than during the last century, and its influence in the next may, by all present indications, be more rather than less important. The transition from the Steel Age to the Plastic Age . . . may be (who can tell?) only among the first and least of the problems which new demands, processes and techniques will impose in the investment world.

"The answers given to questions such as these may well determine the lines of British investment during the next couple of decades, and its amount, direction and purpose for the next century."

These remarks would seem to be true for Canada, as well as for Britain. As an important industrialized nation, no problems of industrial development are outside the scope of the investor's immediate interest.

• • •

Annual report of B. Greening Wire, recently published contains an addition to its customary balance sheet and profit and loss statement that could well be adopted by other firms which have not already done so. This addition is a pie chart, giving a breakdown of receipts into various categories of expense and profit, expressed as percentage, and showing that 70% of the receipts of the company are paid out in materials, supplies and wages, the latter making up better than half the total. Profits constitute 3.56% of receipts after taxes.

It has long been the contention of The Financial Post that such subsidiary information is desirable and that all companies publishing reports should follow a policy of trying to provide more informative reviews of their activities.

The great value of this sort of information is that it paints a picture of the company in relation to its employees, to the Government, to the firms which supply its raw materials, and to the community as a whole. And it gives each member of this community partnership a new insight into the problems of the business as a whole, an insight which can seldom be gleaned from the standard form of financial statements. More reports of this type should make a substantial contribution to the smooth operation of business.

Market Opinions

Financial World, N.Y.—Now at approximately the 140 level, the stock market as measured by the industrial price average is just about where it was 3½ months ago—and is midway between the July 14 top (145.82) and the Aug. 2 low (134.00). Recent price action is almost barren of clues as to probable near term trends. Certainly there has been no significant weakening of the technical structure, and the great bulk of buying continues to be on a cash basis. Stock exchange member borrowings are less than 1% of the total value of listed shares and in few individual issues has there been any conspicuous speculative activity. Regardless of what the next few weeks may bring, the assumption continues to be that the longer term trend is upward, and investors should shape their policies accordingly.

• • •

Barron's, N. Y. (The Trader)—Unless corporate taxes are to be radically increased, which from current Congressional sentiment seems quite unlikely, there is no fundamental basis for a wholesale liquidating movement in the stock market. Reason for weakness has been lack of buying power by strong interests arising from stiff individual income taxes. Because of this lack of dynamism, hesitancy or irregularity may persist, but the background for serious selling seems lacking in the ratio of bond and stock yields and in the absence of large brokerage borrowings for speculative purposes.

• • •

Barron's, N. Y. (Dow Theorist)—If the market gets progressively duller and prices hold above the August lows, it will constitute a suggestion of coming strength. The increased activity on the days of decline last week provided a bearish indication.

The Bondholder

The latest international bank plan of Harry White, U. S. Treasury, has just been released to the press in a highly summarized form. Unlike previous international finance plans, it appears to be confined to the methods of financing international loans.

It is a currency plan in that it involves an international bank, but the bank's activities are apparently to be concerned primarily with long-term capital movements, instead of the short-term loans needed in currency stabilization alone.

If the White Plan is accepted, much of the risk in investing abroad would be removed, since it envisages guarantees by both the international bank and the government of the borrowing country. Theoretically, this should lead to a new era of safe and sane foreign investment, with governments of the international banking group virtually underwriting all lending.

Whether it will work out that way is open to some questioning. The chain of guarantees would likely mean that the guarantors would have to exercise a substantial degree of control over the borrowers—without such control, no guarantee would likely work. How far the controls would have to go can scarcely be predicted at present, but there appears to be grave danger that taking the risk out of foreign lending might also remove the profit and ultimately strangle the lending process completely.

• • •

Bond dealers who have a moment free from their Fifth Victory Loan activities may be interested in the following announcement of the results of tendering on $37,000 of (St. Colomb de Sillery, Quebec) 3½% 15-year serial bonds. Tenders received were reported as follows,

Clement & Guimont Inc.	100.00
Industrielle Cie. D'Assurance Vie	100.00
L. G. Beaubien & Cie	99.75
Corp. de Prets de Québec	99.75
J. E. Laflamme Ltée.	99.53
Banque Canadienne Nationale	99.41
O. Dube & Cie	99.22
Dominion Securities Corp.	98.78
Wood Gundy & Co.	98.53

"The contract was awarded to Clement & Guimont because both Mister Clement and Mister Guimont are citizens of Sillery," states the communication to The Post.

Dominion Costs Up $170 Millions

Dominion Government expenditures for the six months ended Aug. 31, 1943, increased by about $170 millions over the same period last year, with some $143.6 millions of this accounted for by greater war expenditure. The total increase for September alone was $70 millions.

Receipts & Disbursements
Six months ended Aug. 31

	1943 (000) $	1942 (000) $
Receipts:		
Excise & sales taxes	276,783	219,582
Income & E. P. taxes	794,728	672,027
Other revenue	221,035	177,268
Total receipts	1,292,546	1,068,877
Disbursements:		
To provinces*	61,262	57,190
Int. on public debt.	91,561	77,057
Other ordinary	123,941	119,922
Total ordinary	276,764	254,169
Capital expend.†	1,296	1,697
War expenditure	1,624,458	1,045,748
U.K. War Fin. Act	......	708,929
U.K. Mutual Aid Act	272,974	......
Agric. assist. & relief	11,247	6,382
Total special	1,908,679	1,761,059
Other expense	383	258
Grand total	2,187,122	2,017,183
Loans & Investments:		
C.N.R. sec. purch.	661	59,155
Com. & other co's.	346	11,367
Other	6,773	7,978
Total	7,780	78,500

* Compensation re taxation agreements.
† Transport.

REID
"DAD SAYS HE'S WHITE-WASHED THE HENHOUSE AN' BOUGHT ME A VICTORY BOND! GOSH THAT GIVES A GUY A SENSE OF SECURITY!"

B. C. Cities See Big Role Coming

From Our Own Correspondent

VANCOUVER — Many activities in Vancouver and other British Columbia cities indicate the Pacific coast is preparing to take a more active front-line part in the war.

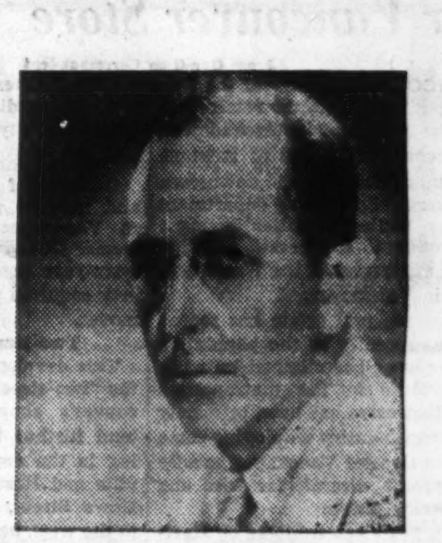
Visit of Field-Marshal Sir John Dill recently was regarded as significant of events to come.

"Canada must take part in the war in the Pacific because she happens to be a Pacific power," said Sir John in an interview in Vancouver a few days ago. He added that he had seen some of the Canadian troops in training on Vancouver Island at the combined operations military centre. "These men are not training in vain," he said.

As the offensive against Japan is gradually stepped up, Vancouver, Victoria and Prince Rupert may expect to replace east coast ports as the focal points for shipment of men and material overseas. Common sense dictates use of the shortest possible routes to the battle zone, and the next few months may see action on a much greater scale on the pacific.

ARE WE READY FOR PEACE?

Two of the World's Leading Commentators Say "NO!" in October 15 Maclean's



Dorothy Thompson
One of the most widely read of women commentators, famous as a gifted public speaker and author of several books of international importance.

"Germany's Nazi Regime will collapse before the army does . . . Then the Allies will find themselves in a dilemma of their own choosing."

--Dorothy Thompson

Hallett Abend
Authority on the Orient and its political problems, formerly Far East correspondent for New York Times and author of "Japan Unmasked."

"An unsatisfactory peace in the Far East could easily result in an anti-white man campaign and that could mean World War Number Three."

--Hallett Abend

Why do these brilliant writers say that peace will bring chaos if we do not change our policy? Read this important double article on the major issues of world strategy facing the Allied Nations in both Europe and Asia. Everyone will be talking about it.

Answer to the C.C.F.

"Canadians would be conscripts working for board and lodging under the policy outlined by M. J. Coldwell," says Charles W. Peterson, eminent Western Journalist, in an emphatic answer to the CCF leader's statement of his party's policy published in an earlier issue of Maclean's.

"The farmer-labor alliance is a political trick — it can thrive only on ignorance and deception," Peterson argues.

Sole Survivor

Torpedoed and adrift for 37 days; rescued by a German ship; attacked by a British warship; again adrift in an open boat; rescued, interned, released; sole survivor of 52 men and women in a ship's lifeboat — that's the story of John Edmead, as told to John Strachey, one of the most extraordinary sea stories of the war.

SUGGESTION! — The boys in the Navy, the Army and the Air Force like Maclean's, too. They write that they read it every chance they get. Why not save your copy and send it on to your local magazine collecting depot!

ALSO IN THIS ISSUE:

Tomorrow's Television
What's ahead in television? How will it operate? How will it affect the movies, the newspapers? — Authoritatively discussed by Creighton Peet.

Blitz Barrage
How a "Montgomery-Blitz Barrage" operates, what it feels like to be in the centre of it — vividly described in a cable from Wallace Reyburn, Montreal Standard war correspondent.

Building The Lancaster
How Canadians licked the job of building one of the war's biggest and most successful bombers — by Ronald Keith.

Favorites at the Mike
A close-up of young radio stars at work showing how Canadian girls can make good in radio despite many a heartbreak — by Bruce McLeod.

Beverley Baxter
Maclean's London correspondent pictures his ideas of the kind of world we want to live in and how to make it so — in a masterly piece of writing, "World Order, or Anarchy."

Thrilling Fiction
Thomas H. Raddall: "Muster of Arms"; Edwina MacDonald: "Women Are a Pain in the Neck"; Kalman Phillips: "Eagles Don't Tame."

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MACLEAN'S
CANADA'S NATIONAL MAGAZINE

OCTOBER 15 ISSUE ON SALE TODAY

Air Freedom Forms Base Of New Policy

Accord of United Nations Bears Directly on Canada's Plans

From Our Own Correspondent

MONTREAL.—President Roosevelt's announcement that the United States, United Kingdom and other members of the Unted Nations have agreed on a postwar program for freedom of air transport in which all nations would participate in an interlocking system of privately owned and operated international air lines, carries special significance for Canada.

The announced policy eliminates the possibility, widely suggested, that Canada could use her geographical position to bargain for special concessions with other countries.

Secondly, the reference to privately owned international air lines may make it necessary for the Dominion Government to broaden its previously announced policy—that Canada's interest in international routes would be represented by government-owned Trans-Canada Air Lines.

U. S. Favors Private Firms

In the latter connection Mr. Roosevelt emphasized that commercial and passenger air routes should be run after the war by private firms and not by government. There might be a few exceptions to that rule, he said, such as in distant parts of the earth with which communications was desired, but for which private capital would not be available because the run might be unprofitable.

This comment is adjudged to apply to the attitude of the United States Government and not necessarily to that of the governments of the other United Nations. At the same time it is regarded as setting a precedent which may have an important bearing on the policy finally adopted by other countries.

Illustrating what he meant by free air, Mr. Roosevelt took as a hypothetical case a Canadian line running to the Bahamas and Puerto Rico, one destination British and the other American. There is no reason, he said, why the Canadian line should not be allowed to refuel in the United States but not to pick up passengers, say, from Buffalo to Miami. And the same with British lines going to Australia and New Zealand via the United States, or to South Africa.

Also of special interest to Canada was Mr. Roosevelt's reference to after-war ownership of American-built airports outside of the United States. As is known, the American Government has built numerous airports on Canadian territory.

On this point Mr. Roosevelt said he didn't think it made any difference about the owership of airports. He intimated that the United States would not seek to acquire permanent control of American-built airports outside of its own territory.

Supports Group Plea

President Roosevelt's air policy has been interpreted by the 16 American domestic air lines, which recently petitioned the Government, as supporting their basic plea for private ownership of international routes and freedom of the air.

In this connection the Civil Aeronautics Bureau at Washington has been flooded with petitions for rights to operate air routes.

Before the war Pan-American Airways operated the only international route, while there were 17 domestic lines in the States.

Already the CAB has on file more than 50 requests for new routes or extensions sought by 29 applicants.

The pending applications call for new routes to Alaska, Tokyo, Calcutta, London, Paris, Honolulu, Manila, Chung King, Delhi and all of Canada and Latin America.

Chateau-Gai Net Well Maintained

With normal crop of grapes of good quality, Chateau-Gai Wines expects earnings for the present fiscal year to be about the same as last, with perhaps some reduction, The Financial Post is informed.

Threatened with a serious labor shortage the company has succeeded in obtaining sufficient help to process the crop. Although the production of wines is limited due to the sugar quota, output of grape juice has been considerably increased.

For the fiscal year ended April 30, 1943 Chateau-Gai earned 23c. a share, or a net profit of $26,634. This was after income taxes which rose to $40,823 from $27,888 the year previously.

Labor Needs Hit Packers

Outlook Worst in West; Canada Packers Hit By Diminished Farm Help

Labor shortages in Canada Packers' plants are growing increasingly serious as fall deliveries begin to arrive in volume. The Montreal plant is already unable to handle all deliveries of livestock, The Financial Post is informed.

The situation, as reported in August by J. S. MacLean, president of Canada Packers, has been little improved, it is said. At that time the president noted that, unless the government took steps to assure the company further supplies of labor, it would be impossible to handle deliveries. No assurance has been given by NSS or the Department of Labor that sufficient men will be forthcoming until harvesting is over.

While such men normally take work with packing companies in the rush season, prospect is that this year the harvest and peak slaughterings will overlap considerably, creating a serious situation. This will be further aggravated by the many alternatives for work now offered to farm workers in their off periods.

Montreal is feeling the pinch most because Quebec farmers market their stock earlier than elsewhere. Most acute shortage is in the western provinces, however. Packers' Montreal plant, it is estimated, could handle 20% more men. At present, in Winnipeg, the company's plant needs 350 people and, in Edmonton, 150. All told, the packing industry in these two cities need some 800 men. Shortages in Toronto, while sufficiently serious, is not so alarming.

Labor Lack Widespread

The Post is informed that shortages of labor in the meat packing industry across the country vary from 10% to 25%. It is not thought Canada Packers is in a more serious position than others.

Lack of experienced men will be impossible to remedy, and delay in obtaining labor for the rush period will make it difficult to train new men in time. The situation is perhaps eased somewhat by the labor freezing order, but, on the other hand, it is also harder to obtain men, a great impediment to an industry with seasonal operating peaks.

More difficulty, it is said, will be experienced in slaughtering and preparing cattle than hogs, because the former requires a higher degree of skill and consequently a longer training period.

N. B. Pulpwood Officials Urge Ways to Up Forest Output

Four recommendations designed to increase pulpwood production in the Province of New Brunswick were drafted at a conference of some 125 operators, shippers, provincial and federal officials, together with members of N.B. and U. S. pulp and paper mills held recently at Fredericton, N.B. Recommendations were:

1. Appointment of an N. B. man as pulpwood administrator for the province;
2. Revision of the domestic ceiling price of pulpwood at an appropriate time;
3. Continued shipments of pulpwood to the allotted mills after the 1943 quotas are filled, excess to apply against 1944 quotas ;
4. Exclusion of poplar from the quota.

G. H. Prince, chairman of the N. B. Pulpwood Advisory Committee, and Deputy Minister of Lands and Mines, presided over the one-day conference.

Also present and taking part in the discussion were:

J. H. LAMPREY, Assistant Timber Controller;

W. R. ROBERTS, Pulpwood Controller for Canada;

GEORGE S. PINCOTT, WPTB, of Montreal;

B. R. CANCELL, Washington, U. S. representative WPB to Canada;

G. PERCY BURCHILL, South Nelson, N.B., President Canadian Forestry Association;

KENNETH IRVING, Saint John, N.B.;

VERNON JOHNSON, Montreal, N. B. International Paper Co.;

R. G. MacFARLANE, Edmundston, N.B., Fraser Companies Ltd.;

L. A. NIX, Bathurst, N.B., Bathurst Power & Paper Co.

E. C. ATKINSON of Fredericton.

In addition to the recommendations the representatives went on record as supporting the wartime price ceiling policies and controls, and indicated a desire for higher ceiling prices as an inducement for increased pulpwood production.

Montreal Tram Traffic at Peak

MONTREAL. — Montreal Tramways Co. carried 260,143,509 revenue passengers in the nine months ended Sept. 30, increase of 28,731,678 over the total for same period in 1942, and the largest ever reported.

Total mileage covered by the company's streetcars, buses and trolley buses in the past nine months was 33,585,151, a gain of 1,817,890 over the like period last year.

U. S. Paper Usage Growing Tighter

From Our Own Correspondent

MONTREAL.—Possible further curtailment in newsprint consumption in the United States during the fourth quarter is the warning held out to its members by the American Newspaper Publishers Assoc. At present newspapers are permitted to use 90% of the net paid 1941 tonnage. This rate may be changed downward in November or December.

At present American publishers' orders on Canadian mills are running 20,000 tons more than the monthly promise of 210,000 tons. In addition, quotas for the 1943 fourth quarter, especially for larger papers, exceed the third quarter 1943 consumption by about 20%.

The whole problem is now under study by WPB.

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ported last week was as follows:

"Establishment of a National Development Board with authority and staff to initiate Dominion plans and proposals by the provinces and municipalities for post-war public works, to encourage scientific research and to ensure that Canada takes her proper place in postwar aviation developments."

As indicated previously in The Post, it is expected that the James Committee now will disappear as an over-all Advisory Committee, but that individual subcommittees whose studies are not finished will continue to function until their reports are completed.

WHO READS CANADIAN MAGAZINES?

More than 5,000,000 Canadian citizens read upwards of 1,417,888 copies of Canadian magazines every month.

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Fifth VICTORY LOAN

Dated and bearing interest from 1st November 1943, and offered in two maturities, the choice of which is optional with the subscriber, as follows:

15 years and 2 months
3% Bonds
Due 1st January 1959
Callable in or after 1956
Interest payable 1st January and July
Bearer denominations,
$50, $100, $500, $1,000, $5,000, $25,000
Issue Price: 100%

3 years and 6 months
1¾% Bonds
Due 1st May 1947
Non-callable to maturity
Interest payable 1st May and November
Bearer denominations,
$1,000, $5,000, $25,000, $100,000
Issue Price: 100%

Principal and interest payable in lawful money of Canada; the principal at any agency of the Bank of Canada and the interest semi-annually, without charge, at any branch in Canada of any Chartered Bank, excepting that the first interest payment on the 3% Bonds will be for an eight months' period and payable 1st July 1944.

Bonds may be registered as to principal or as to principal and interest, as detailed in the Official Prospectus, through any agency of the Bank of Canada.

Fully-Paid Subscriptions—Subscriptions for either or both maturities of the loan may be paid in full while the lists are open at the issue price in each case without accrued interest. Bearer bonds with coupons will be available for prompt delivery.

Instalment Subscriptions—Subscriptions may also be made payable by instalments, plus accrued interest, as follows—10% on application; 18% on 1st December 1943; 18% on 3rd January 1944; 18% on 1st February 1944; 18% on 1st March 1944; 18.64% on the 3% bonds or 18.37% on the 1¾% bonds, on 1st April 1944. The last payment on 1st April 1944, covers the final payment of principal, plus .64 of 1% in the case of the 3% bonds and .37 of 1% in the case of the 1¾% bonds representing accrued interest to the due dates of the respective instalments.

Conversion Offer—Holders of Dominion of Canada 5% Bonds due 15th October 1943 and Dominion of Canada 4% Bonds due 15th October 1945 (the latter issue called for payment at 100% on 15th October 1943), who have not presented their bonds for payment, may, while the subscription lists are open, tender their bonds in lieu of cash on subscriptions for a like or greater par value of bonds of one or both maturities of this loan at the issue price in each case. The surrender value of the 5% and/or the 4% bonds will be 100.125% of their par value, the resulting adjustment to be paid in cash.

The Minister of Finance reserves the right to accept or to allot the whole or any part of the amount of this loan subscribed for cash for either or both maturities if total subscriptions are in excess of $1,200,000,000.

The cash proceeds of this loan will be used by the Government to finance expenditures for war purposes.

Subscriptions may be made through any Victory Loan Salesman, the National War Finance Committee or any representative thereof, any branch in Canada of any Chartered Bank, or any authorized Savings Bank, Trust or Loan Company, from whom may be obtained application forms and copies of the Official Prospectus containing complete details of the loan.

The lists will open on 18th October 1943, and will close on or about 6th November 1943, with or without notice, at the discretion of the Minister of Finance.

Department of Finance,
Ottawa, 14th October 1943.

The Editorial Page . .

The Financial Post's Platform for War

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *A national war cabinet of Canada's best, chosen not on party lines.*
3. *A non-political industrial executive to organize and direct procurement of war supply.*
4. *Pay-as-we-go policy, to the utmost possible limit to avert inflation.*
5. *Elimination of wasteful spending by public bodies or private individuals.*
6. *Planning NOW for pos.war, by government and business, to ensure full employment and improving social standards through individual, competitive enterprise.*

No Way to Make Fliers

Air Minister Power has again warned the country that fighting planes may be grounded because of a shortage of air crew to fly them. Efforts must be made to get every possible man fit for air crew into the RCAF regardless of how important the job that man may be doing now, he told a Windsor audience last week.

Mr. Power has been a vigorous champion of the RCAF and the Empire training scheme from the beginning and Canadians generally applaud his enthusiasm and energy in this regard. But getting potential air crew signed up with the RCAF is only the beginning. Until fully trained, able to take their place in a fighter or bomber bound for Germany, these men can make no real contribution to victory.

Training is the responsibility of the RCAF. In view of the serious situation stressed by Mr. Power is the RCAF discharging that responsibility to the best of its ability? Reports from air stations would indicate doubt.

Thousands of potential air crew, new recruits and men awaiting remuster, are still required to spend weeks and sometimes months, performing general duty. This includes anything from serving beer and waiting on tables in the sergeant's mess, cutting grass and assisting plumbers to washing planes and guard duty.

Mostly, so far as actual air crew training is concerned, it is simply killing time, bad for the national war effort and also bad for the would-be flyer's morale.

There is little excuse for this sort of thing at any time and none at all if there is the faintest possibility of a single plane being grounded for lack of trained crew. Mr. Power should have another look over his "empire" and make sure that training wastage has been completely eliminated in the RCAF.

Let's Be Realistic

President Roosevelt's announcement that the United Nations have agreed upon a policy of freedom of the air in respect to postwar international air transport, focuses attention on the place which Canada may occupy. There has been a widely held belief that the Dominion could use its geographic position to bargain with other countries for international air route privileges.

President Roosevelt's statement indicates that Canada will not be able to follow any such line of action.

Bearing more directly on Canada's international air transport ambitions is the secondary statement of President Roosevelt that the U. S. Government favors private companies developing air routes rather than the Government. The Dominion Government, on the other hand, favors Trans-Canada Air Lines as the sole Canadian agency in the international field. The record of Government-owned TCA has been highly favorable.

But contrast this situation with the fact that not one but 29 private air companies in the United States have filed applications for authority to operate routes in all parts of the world, including Canada.

If the Dominion is to occupy an important place in international air transport, she should be willing to take advantage of any and all assistance offered by privately owned companies willing to risk their own capital in such an enterprise.

Our air policy must be overhauled; not after the war, but now. Canada's place in the postwar international air transport picture is in the making and the country should not be hamstrung by a policy which fails to recognize the practical issues involved.

Get Our Skirts Clean First

Canada's war effort is much more widely and favorably known in the United States today than it was a year ago.

This happy development is due very largely to the daily and periodical press of the United States.

It is due not only to the fact that our war effort is, in many respects, newsworthy, but also that we have enjoyed, nationally, the goodwill and respect of most U. S. publishing interests.

The present crisis on newsprint supply from Canadian mills for U. S. publishing houses seriously threatens our reservoir of goodwill in U. S. publishing circles.

Because of our manpower situation, the ability of Canadian mills to maintain next year the same tonnage of shipments to the United States as this year is problematical.

U. S. publishers are aware of this. At the same time they have the impression that there need be no serious curtailment in our production if the Canadian Government would divert the necessary manpower to see that sufficient pulpwood is cut. They harbor the idea that hundreds of thousands of men are ineffectively employed in the army for home service or have failed to register for selective service. The necessary manpower is available, they believe, and if their supply of paper for next year is reduced, then they hold the fault lies with the Canadian Government.

This situation is serious; can have most unfortunate results in our international relationships not only now but in the peace to come.

We are in this disagreeable controversy not only because the U. S. publishers are not, generally, well informed as to the true picture of our newsprint supply. But also because of the tangled and dilatory manpower policies of the Administration.

Here is another reason—and a very strong one—for getting some kind of order and logic into our manpower situation. That done and our skirts clean, we can successfully explain our newsprint position in the United States.

Honor and Responsibility

In towns and cities across Canada, the luncheon clubs are now beginning a new season of useful service to their community and to their nation. Weekly or fortnightly they bring together tens of thousands of Canadians.

The information and inspiration they receive from speakers on a multitude of topics at their luncheons and meetings throughout the year represents a very substantial piece of "postgraduate" education in itself.

But in some respects these meetings are even more important, as periodic affirmations by thousands of energetic and influential Canadians of the high principles of good citizenship, and honorable business conduct for which these organizations stand.

Politically non-partisan, these service and luncheon clubs, nevertheless, exercise an important influence in the conduct of our public affairs. It is to be hoped that because of the increasing gravity of national problems, they will take this responsibility of good citizenship even more seriously; will have the courage of their convictions and the fortitude to stand up for them.

The service and luncheon clubs represent the good and the best in Canadian society. They are made up of the people who depend on their own qualities of mind and heart and hand to support themselves, and their families, to press forward business enterprises for the benefit of themselves, everybody in their community and their nation.

In banding together for the advancement of causes and ideals, in their pursuit of information and enlightenment, service and luncheon clubs represent what is most active and dynamic in our democratic society.

Democracy has powerful and energetic enemies at home as well as abroad. In helping to win the peace at home, the luncheon and service clubs have a big role and a high responsibility. They deserve their place of high honor in Canadian life and the support of enterprising, democratic Canadians.

Newfoundland Concessions

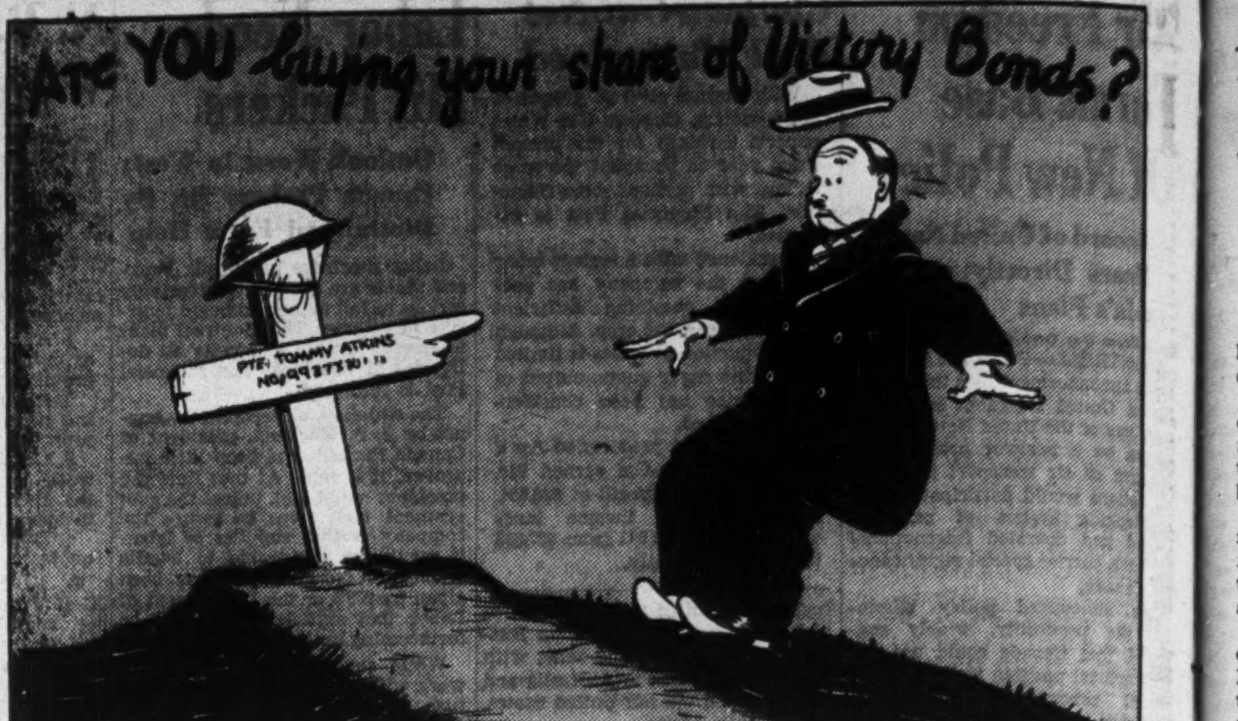
An editorial in the St. John's News reprinted in part, on this page, protests the granting of a 99-year air base lease in Newfoundland territory, by the Commission of Government to Canada. The News claims that this concession was made secretly and without any reference to the people of Newfoundland.

In a previous editorial the newspaper protested vigorously against "temporary custodians of Newfoundland's assets "surrendering in any shape or form property rights which they hold in trust for the whole people." Then followed this warning:

> "So far as the people of Newfoundland are concerned, their rights, through their first restored parliament, to repudiate any actions of the Commission of Government in which prior consultation with the public has not occurred, must be unquestioned. Those who make long term agreements with the Commission of Government might do worse than study the constitutional aspects of this matter."

The relations between the Commission of Government and the people of Newfoundland are the concern of them and the British Government. But very distinctly of concern to Canadians is the future status of this and of any further concessions of Newfoundland territory made to Canada.

The warning from the News is most significant and one which should not be ignored.


Are YOU buying your share of Victory Bonds?
PTE. TOMMY ATKINS

Cartoon by Grassick.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Help People to Help Themselves

Eugene Staley, technical program expert of the U. S. Office of Foreign Relief and Rehabilitation Operations in the following paragraphs, outlines the three fundamentals in handling the coming staggering problem of relief and rehabilitation of the devastated areas and nations.

In the proposed United Nations Relief and Rehabilitation Administration we have a practical, realistic approach to a problem of great magnitude and vital importance. The peoples of the world have had bitter lessons in the folly of trying to isolate themselves from each other. The method which it is proposed to try in this United Nations Relief and Rehabilitation Administration is the method of collaboration. Under it the United States and Canada and each of the other cooperating nations would accept a responsibility commensurate with its ability to assist in meeting the emergency. No one nation and no small group of nations should either do all the giving or tell the others what to do. None of us wants to see relief and rehabilitation run either on the principles of Santa Claus or the principles of Simon Legree.

The interest of all of us is to help establish a self-running world in which each group of people plays its appropriate part in mutual co-operation to meet common problems—not to try to dominate the world, either despotically or benevolently, or to try to withdraw and have the world drift into chaos once more. Surely there is no more appropriate problem on which the United Nations, having learned from twenty years of history the weakness and perils of disunity, could begin to work out in actual practice the methods of acting together which will be necessary to prevent it all from happening again.

The second line of attack on the fundamental economic problem of doing an immense job with short supplies, is, of course, to see that supplies are efficiently and equitably distributed so that they do the greatest possible good. No relief and rehabilitation program of the United Nations can promise anything like immediate restoration of pre-war consumption standards in liberated areas. What it can and must do is to assure peoples in dire distress that, subject only to the limitation of available supplies and transport, their most urgent needs will be met immediately and that ways will be found under all circumstances to help them maintain a level of subsistence which, while not comfortable or even adequate by most peacetime standards, will at least preserve life and health and give them a base from which to start an advance toward better living.

Such a minimum "level of assurance" as it might be called, must without fail be available to the liberated peoples. If this minimum is to be available to all, there must be equitable sharing. We must see to it that relief supplies are distributed according to need, without regard for race, religion, or political belief, and that supplies are not exhausted by those nations that are liberated first or which have gold or foreign exchange to use in purchasing abroad.

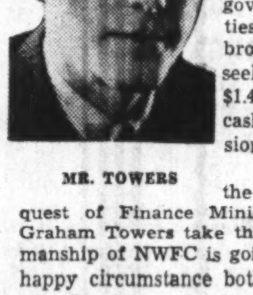
Then there is the third line of attack, the most constructive and promising of all, on the fundamental economic problem of doing a big job in spite of short supplies. That is to help the war-stricken peoples to revive their own production and distribution systems as speedily as possible so that they will again be able with the very minimum of delay to meet their own essential needs by production and trade. This is economic rehabilitation. It is a method of meeting relief needs not simply by shipping in food and clothing and medicines—which might be called "straight relief"—but by increasing local production of these and other essentials. Rehabilitation is not merely helping people. It is better than that. It is helping people to help themselves.

Post-Scripts . . . .

The Men Behind the Loan

Behind the success of Canada's Victory Loan campaigns is a tradition. It is a tradition inspired by George W. Spinney who retired a few weeks ago as chairman of the machine which makes Victory Loans "tick." The tradition is that the organization must work as a team; that there be no "stars" and no singling out of one individual from another for special commendation or publicity.

It is no breach of that tradition to write about the two men who replace Mr. Spinney at the head of the National War Finance Committee. One of these is Graham Ford Towers, Governor of the Bank of Canada and general chairman of NWFC. The other is Kenneth Henderson, securities adviser to the Bank of Canada and now executive chairman of the wartime agency which together with its predecessor organizations has sold or converted nearly $5 billions of government securities since the war broke out; is now seeking a further $1.4 billions in cash and conversion subscriptions.



MR. TOWERS

Unquestionably the imperious request of Finance Minister Ilsley that Graham Towers take the general chairmanship of NWFC is going to be a very happy circumstance both for the Bank of Canada and for thousands of Canadians within and without the NWFC organization who haven't had very much chance to see Towers in action since he came to Ottawa in 1934. His eagerness and ability to speak in French to his Victory Loan organization in Quebec (he learned French as a subaltern in the last war) is already paying big dividends in terms of worker morale. This is a small but important detail which augurs well not only for Victory Loan campaigns but for improved relationships between the central bank and French-Canada.

. . .

Might Have Been a Lawyer

Graham Towers is 46 this month. It was sheer accident that he became a banker instead of a lawyer. He had finished his arts course at McGill in the autumn of 1919, after being invalided home from France in December, 1918, with flu, and was apprenticed to the firm of Meredith, Holden (they actually paid him $7 a month for the opportunity). Just as he was getting nicely into his stride, his friend Dana Wilgress (now Canada's Minister to Russia) came along and offered him a job.

It seems that the late Charles E. Neill had brought Wilgress all the way from Vladivostock to Montreal, to start a foreign trade intelligence service and a monthly letter for the Royal Bank of Canada. But after two months he got homesick for the trade commissioners job he had been doing since his McGill days. In order to speed his departure from the bank he sold Graham Towers on taking over the job.

There wasn't any stopping this brilliant, hair-trigger 23-year old once he got into the company of far-sighted, imaginative men such as comprised the head office roster of the Royal Bank. In 1922, Towers went as accountant to Havana, came back to Head Office two years later as inspector in the bank's foreign department. In 1929 he was made chief inspector and by 1933 was assistant general manager. He resigned in Sept., 1934, when R. B. Bennett offered him the Governorship of Canada's newly formed central bank.

Mr. Towers still thinks there are a number of things about those early days of central bank controversy which must remain unreported for the present at least. He admits, however, that the urge towards some better form of banking control in Canada was strong within the organization with which he was associated.

He himself, as the bank's chief inspector, saw at first hand the vicious deflationary effects of the War Finance under which the chartered banks struggled vainly and abortively in the early thirties to get their over-extended commercial loans repaid, thus aggravating the downward spiral of depression.

It would be difficult and perhaps unwise to try and assess at the present time the extent to which Graham Towers has influenced the course of fiscal policy in Canada since 1934. Some of the projects for which he and his associates have been responsible speak for themselves. One of these is the Foreign Exchange Control Board of which he is chairman and which took shape in the fall of 1938, a full year before war was declared. This capital export control mechanism has been acclaimed in all parts of the world for its efficiency and the smoothness with which it has operated.

More recently there has been the Canadian plan for a post-war international clearing union—a unique and invaluable contribution towards a problem whose solution threatened to bog down completely because of the wide gap between corresponding plans which had been submitted earlier by British and U. S. experts. When Graham Towers was invited recently to Chicago to discuss currency stabilization and the Canadian plan, he did an outstanding job of salesmanship for Canada and brought added prestige to our central bank and fiscal system.

. . .

It is in the role of a plain ordinary bond salesman that Graham Towers will be moving around Canada in the next few weeks during the Fifth Victory Loan campaign. He'll probably wear one of the sporty check suits which he much prefers to the black coat and striped pants that most people associate with his title and position. As a good salesman he'll avoid getting into arguments with the customers. At the same time he is never afraid to stand up to the most radically-minded "funny-money" proponent.

Graham Towers has never been what the man-in-the-street thinks of as "orthodox" banker. His mind works with the speed and accuracy of a comptometer yet he is imaginative, receptive and forward-looking. He has a genius for logic and perspective which means that his feet are always firmly on the ground even while he discusses with you the most outrageous proposals. He also has a dry, earthy sense of humor which crops up in the most unexpected places and adds point and piquancy to his argument.

. . .

Has a Market Sense

One other notable item in Mr. Towers' roster of accomplishment is his ability to pick able young men to carry on the many-sided interests of the bank. One of the ablest of these is 39-year-old Kenneth Henderson who left a promising and lucrative security business of his own in 1934, to be Security Adviser to the newly-formed Bank of Canada.

The first thing Graham Towers will tell you about Ken Henderson is that he has "market sense." That's important enough when you are making your living in the security business and trying to advise your clients what to buy or sell. It becomes of incalculable value when it's a matter of advising about the sale, disposition or distribution of a government portfolio that now stands in the multi-billion dollar brackets.

Henderson comes of "merchant" stock—which probably goes a long way to explain his "market sense." His father and grandfather had a prosperous general store in Acton, Ont., where Kenneth was born. Grandfather Henderson also represented Halton County as a Conservative in the House of Commons for 30 years; was a Privy Councillor at the time of his death.

During the last war, two branches of the family joined forces. The Acton business was closed out and the Henderson's moved to Galt to join up with another family enterprise doing business in coal and lime.

In the last war, Henderson was just old enough to be a Farm Commando (they were called Soldiers of the Soil in those days). Later he went to McGill University where he graduated in Commerce in 1925. After a summer at home, he joined the firm of Wood, Gundy & Co. as a junior, was sent to the firm's Montreal office in 1927. A few years later he formed a partnership in Montreal with "Casey" Collier (recently named president of the Investment Dealers' Association) under the name of Collier, Norris & Henderson.

MR. HENDERSON

In the fall of 1934, he went to Toronto to open a branch office for his firm. The office was nicely started when Graham Towers approached him to join the central bank then being organized. In Jan., 1935, he came to Ottawa. He has had an important finger in every securities pie in which the bank and the government have been interested, since that time.

As soon as war broke out, Henderson had two big jobs to do. There were the first two war loans to float (this was prior to the First Victory Loan in June, 1941) and then the vast security operations of the Foreign Exchange Control Board to be looked after. Later on, he organized the setting up of machinery for sales of War Savings Certificates. When this organization was later merged with the National War Finance Committee, Henderson came full-time to the Spinney organization to do a sort of super-charger job in making sure that no one got prematurely complacent about plans and programs.

When the time came for Mr. Spinney to return to Montreal, Henderson was considered the logical, unanimous choice for executive chairman and boss of the NWFC Management Committee. His associates and his "boss," Governor Towers, are content to let the results of forthcoming Victory Loan campaigns confirm the wisdom of their choice.

Other People's Views . . . .

The Canadian Editorial of the Week

Food and More Food

Country Guide (Winnipeg)

The assaulting forces have reached the continent of Europe. They are fighting their way, against Nazi resistance, up the long length of Italy.

Each advance means the freeing of people from the Nazi yoke. The first and paramount obligation after liberation is to feed them back to health and strength. The retiring Nazis may be counted on to strip every acre of evacuated country of the last bushel and the last hoof of everything edible. The cry will be for food and more food. Will we be able to furnish it?

The demands for food, even before a single soul had been liberated from the Nazi Tyranny, strained agriculture to the limit. The strain will be increased as more and more millions of famished workers and undernourished and starving children press their claims upon us. Every instinct of humanity decrees that they be fed, but that is not all. Food is a potent weapon.

For these reasons, still further increases of food production take a ranking position with other phases of the war effort. Neither farmers nor food processing plants can be hobbled and hamstrung by a crippling labor shortage without affecting the quality of the national war effort. The land, sea and air forces must be sustained, the munition factories must be manned, but the farmers and packing plants must not be deprived of too much of their labor force in doing it. To be fully effective, the war effort must be kept in balance.

. . .

As Others See Us . .

Newfoundland Rights

St. John's (Nfld.) News

A few days ago this newspaper drew attention to a statement in The Financial Post which declared that the Canadian Government had secured a 99-year lease of 200 square miles of Labrador, in the region of Goose Bay airport, for military purposes. The report added that consideration would be given after the war to an extension of the lease to cover civil rights.

A roundabout reply has been received in the form of a copy of an interview with the correspondent of the London Daily Express. In this reply the preposterous position is taken that no information about the terms of the military lease will be given until the agreement has been executed.

It seems necessary to enquire of Sir Wilfrid Woods in the words used by Mr. Churchill—what kind of a people does he think we are? What right has the Commission of Government to execute 99-year leases of valuable territory without first allowing the owners of the property to debate the terms? Why is a 99-year lease necessary for military purposes? Does the Commissioner imagine the present war is going to last that long, or does he anticipate more wars to follow it?

There is to be no transfer of sovereign rights, says Sir Wilfrid. But is not a lease of 99-years duration virtually a permanent transfer? And does that not represent the grant of sovereign rights?

Let us make the position clearer. So far as the people of Newfoundland are concerned, their right, through their first restored parliament, to repudiate any actions of the Commission of Government in which prior consultation with the public has not occurred, must be unquestioned. Those who make long-term agreements with the Commission of Government might do worse than study the constitutional aspects of this matter.

. . .

Link With Farmer

St. Catharines Standard

The appointment of county advisory committees, throughout the province, as a link between rural sections of the province and the Department of Agriculture is hailed generally as a very advanced step to avoid delay and confusion in the solution of farmers' problems. There has, in the past, been too much organization at the top and little machinery for carrying national plans down to the man on the land.

This is the view of The Financial Post, which recalls that for many months after Ottawa was aware of the need for certain war foods by Great Britain, the man on the land was in the dark as to what was actually required of him. And, conversely, Ottawa apparently did not seem to be aware of the grave farm labor shortage until long after the country had been stripped bare of its young and experienced help.

. . .

Non-partisan Committees

Charlottetown Guardian

One of the planks in the Jones Government platform was to establish a Ministry of Reconstruction and a nonpartisan committee to work in conjunction therewith. It is to be hoped it will be as prompt in implementing this pledge as the Drew Government has been in Ontario, whose policy for revitalizing Ontario agriculture includes the provision of country advisory committees.

These committees are already being set up, and without regard to party politics. Headed and manned by leading practical farmers, it is expected that they will have a good result in boosting agriculture production. The personnel has been selected, not by the Government, but by the farmers themselves from among their own number, and neither Government nor Legislature is represented on it.

The necessity for establishing such provincial organizations is explained in an editorial in the current issue of The Financial Post, in which the Drew policy is warmly indorsed.

"Hitherto," says The Post, "most of our organization has been at the top. There has been little machinery either for carrying national plans down to the man on the land or for taking the latter's problems up to the head of the line. As a result there has been both delay and confusion."

The "non-partisan" nature of the appointments is most essential to success, and our people will expect rigid observance of this assurance from Premier Jones and his colleagues.

. . .

Stop Me If . . .

A wounded Canadian wakened up in hospital to find a beautiful Australian nurse sitting at his bedside, tenderly holding his hand.

"Did they bring me here to die?" murmured the Canadian.

"No," said the Australian, "yesterday."

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Public Warehousing

Labor Lack May Waste Food

Seek Solution to Crisis in Storage Plants

By CLIVE H. CHATTOE

Playing a real but little understood war part — in rationing, in commodity prices stabilization, in distribution of war-vital food and such special goods as blood banks and secret electronic devices — public warehousing in Canada sees itself as helplessly blocking the nation's supply line because of labor shortage.

The industry is placing its problem before National Selective Service and, with regard to food and cold storage, already has engaged the support of the Dept. of Agriculture.

Undermanning of public warehouses appears to have become serious.

Traced to this cause, The Financial Post is informed, has been a measurable slowdown in the national system of commodity distribution.

So real is the threat on the food front that the Dept. of Agriculture is interceding with National Selective Service on behalf of cold storage operation, The Post learns.

The industry, The Post is informed, is asking for special status in the NSS allocations schedule, arguing that the rapid fluctuation of its requirement and the importance of its function entitle it to treatment outside of the ordinary category priority.

Fish Get Action

Figuring prominently in the record of congestion, delay and even spoilage, have been authenticated episodes involving meat and butter at Edmonton, foods and direct war supplies at Montreal, meat at Toronto, fish at Winnipeg and Vancouver.

Some weeks ago at Vancouver, The Post learns from those directly concerned, many tons of high quality fish in prior demand for military and civilian distribution, were converted to fertilizer because "a half dozen men" could not be found by a leading cold storage plant to enable provision of freezing accommodation or even of ice for delivery to fish-laden craft at the docks.

Soon afterward at Winnipeg a cold storage plant ordinarily handling the larger part of the important Manitoba lakes catch was reported to have been driven by man shortage to suspension of its fish washing, panning and glazing operations.

There were other instances, it is said, adding up to a serious blockage in fish movement to eager markets, and the granting of an emergency NSS preference to cold storage plants handling this commodity was not long in coming.

Want More of the Same

But the industry has been arguing at Ottawa that conditions which arose in fish may be expected in foods generally—poultry and eggs, fruits and vegetables, butter and cheese, and meats, etc. (Canada's 1943-4 bacon commitment to Britain is 675 millions pounds.)

Recurring peak movements at warehouses always have produced sporadic manpower shortages, but it is contended with apparent justice these peak movements today, against a background of over-all and continuous manpower shortage, are literally swamping most warehouses, "dry" merchandise as well as cold.

An important side issue is the claim that at some warehouses railway cars are standing idle for lack of unloading help.

Some War Functions

Here are some perhaps little understood aspects of the function of the warehouses; The Post impressions:

Canada's wartime "riches of Baghdad" are stored largely in public warehouses against the day of all-out expenditure—blood banks and raw rubber, parachute silk and uniform wool, aircraft motors and electronic equipment.

In rationing, the necessity of exercising close control of stocks has led naturally to wide utilization of public warehouses.

The Commodity Prices Stabilization Corp. also has maintained the closest association with warehouses in the purchase, holding and distribution of the corned beef and grapefruit juice now "gingering" Canadian troops, and of the tea, coffee, spice and nuts that indirectly bolster home production, morale and war finance.

Constant internal shifting of goods in storage is necessary to the conduct of warehousing and maximum use of space; resorting and repiling is a big job even by comparison with the bigger one of handling in and out movement.

Need Men Now

To restore effective movement at public warehouses across Canada about 550 men are needed at once, one industry spokesman estimates. He sees the central and western regions each taking 245 and the Maritimes Provinces the remaining 60; allocation to the three main branches of the business would, he thinks, see 400 men divided equally between cold and dry storage houses, while 150 would go to the "household" goods moving and storage branch which is said to be wrestling with the demands of a still substantial wartime migratory movement within and between cities.

Briefly stated, the industry is asking:

1. Several hundred men now.
2 Effective freezing of present personnel in all branches.
3. Separate status for periodic "task force" calls at times of maximum movement.

Agriculture Steps In

Agriculture's Dairy Products Board chairman, J. F. Singleton, recently chaired an interdepartment-intercommittee meeting with warehouse industry representatives, with the objective of gaining more effective direction of labor to cold storage.

Attending, it is said, were representatives of six bodies in the Dept. of Agriculture, as well as of the Dept. of Fisheries, NSS manpower division and three WPTB agencies—foods, and services administrations, and the National Warehouse IndustryAdvisory Committee. Sitting in for agriculture were the six-month-old but recently more active Subcommittee on Cold Storage, the Interdepartmental Foods Committee, the dairy products, special products, meat and food boards. The industry was represented by operators from Montreal, Toronto and Winnipeg, and the executive secretary of the Canadian Warehousemen's Association, Joseph A. Whitmore.

The advisory committee, chaired by George A. Keates of Terminal Warehouses Ltd., Toronto, last month submitted to the Dept. of Agriculture results of a manpower survey of 26 cold storage companies.

The 26 were shown as needing 156 additional men; they were employing currently in warehouse labor forces 480 men which was about the same as a year ago, but manpower available to the industry today is said to be only 50% efficient by normal standards of operation.

Returns indicated that in both freezer and cooler space occupancy was high and available space low in view of total erected space and the indicated demand for accommodation. The 26 companies reported about a million cu. ft. of freezer space and about 1.5 million cu. ft. of cooler space available as at Aug. 31. The indicated outward movement to Dec. 31 was said to be small in comparison with goods already booked and an expected heavy inmovement.

Chief commodities in freezers are butter, cheese, eggs, fish, poultry, fruit and vegetables; and in coolers, cheese, nuts, fruits, dried fruits fruit pulp and vegetables.

The industry committee, in cooperation with the department and the association, is at present engaged in broadening the original cold storage survey. The new one, it is said, bringing out a more detailed picture of peak-month occupancy, tonnage and employment, and attempting to cast the position for the last quarter, will strengthen Agriculture's hand in negotiations with NSS.

The Week in Business

	Sept.	Aug.	July	June	Year Ago
Financial Post Production Index	....	255.5	254.4	252.7	249.0
■National income, D.B.S. (c)	....	§744	§749	§752	634
■Dom. war expend. (million $) ..	247.2	436.3	264.2	256.3	130.9
■Dom. total revenue (do.)	215.9	208.7	283.0	198.8	162.4
■Dom. total expend. (do.)	389.8	470.3	498.9	322.0	319.0
Dept. store sales index no.	....	147.1	144.7	130.9	154.5
■Retail sales index no.	....	162.0	155.4	155.5	162.4
■Wholesale sales index no.	....	170.8	170.5	174.3	157.4
Country store (% change pr. yr.)	....	+7.7	+17.6	+14.9	+10.0
Divd. payment index♦	124.0	124.2	124.2	123.5	123.5
Bank deposits (1935-39=100) ...	....	169.9	176.0	....	163.0
Cash and cheque pay. index	....	161.3	174.7	171.3	138.6
Bank debits (1935-39=100)	....	157.1	158.2	147.5	136.0
Money supply (c)	....	4,735	4,851	4,883	3,772
NEWSPRINT % OF CAPACITY—					
Production ratio	....	70.1	70.9	69.6	68.4
Shipment ratio	....	70.4	76.8	72.7	69.0
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	....	182.8	190.3	201.4	163.0
Cars (D.B.S. index)	....	138.7	148.0	147.0	129.6
COST OF LIVING—					
D.B.S. index	119.4	119.2	118.8	118.5	117.4
EMPLOYMENT INDEX No. D.B.S.—					
■All industries	....	185.9	183.7	181.2	177.8
■Manufacturing	....	227.7	226.5	224.2	212.1
■Payrolls (June 1/41=100) (b) ...	....	149.5	145.7	143.6	131.6
■Payrolls (June 1/41=100) (a) ...	....	215	226	225	202

RAILWAYS—	1943	1942	1943 Jan. 1 to date	1942	Change %
■Carloadings (week Oct. 2)	74,162	69,987	2,593,065	2,560,177	+1.2
C.P.R. gross (week Sept. 30) $	8,501,000	7,039,000	216,019,000	187,126,000	+15.4
C.N.R. gross rev. .. (Aug.) $	39,687,000	34,419,000	290,003,000	236,967,000	+22.3
C.N.R. net rev. ... (Aug.) $	9,062,000	8,178,000	62,693,000	53,929,000	+16.2
C.P.R. gross rev. .. (Aug.) $	26,855,739	22,053,767	189,729,872	165,012,867	+14.9
C.P.R. net rev. .... (Aug.) $	3,843,887	3,220,030	28,977,096	28,436,564	+1.9
IRON AND STEEL—(August)—					
Pig iron production (tons)	164,906	162,578	1,184,064	1,308,731	—9.5
Steel production .. (tons)	246,820	248,868	1,996,481	2,064,666	—3.3
CONSTRUCTION—					
Contracts awarded . (Sept.) $	15,570,600	29,675,100	160,729,600	228,486,900	—29.7
Building permits .. (Aug.) $	7,080,395	8,342,168	52,195,351	70,321,194	—25.7
Cement prod., bbls. (July)	935,465	1,245,588	3,935,826	4,708,246	—16.4
AGRICULTURE—					
■Flour prod., bbls. .. (Aug.)	1,888,030	1,820,199	15,992,768	13,135,626	+21.7
■Cattle sales▲ ...... (Sept.)	116,256	86,645	816,033	794,710	+2.7
■Hog sales▲ .... (Sept.)	524,862	460,407	4,676,756	4,400,396	+6.2
SEA FISHERIES—‡					
Catch cwts. ..... (June)	1,069,752	992,079	3,685,576	4,417,285	—16.6
Landed value ..... (June)	5,711,877	3,716,970	14,816,993	10,452,840	+41.8
NEWSPRINT—					
Production, tons ... (Aug.)	259,612	253,239	1,965,605	2,152,591	—8.6
Exports, tons .... (Aug.)	244,416	240,130	1,874,547	1,987,388	—5.6
MINING AND OILS—					
Coal prod., tons .... (Aug.)	1,426,032	1,468,448	11,685,386	12,434,353	—6.0
Gold rec. (fine oz.) .. (Aug.)	255,878	363,368	2,501,625	3,164,991	—20.9
■Petroleum prod., brl. (July)	831,412	869,034	5,869,282	6,109,072	—3.9
ELECTRIC POWER OUTPUT—(August)					
Total monthly 1,000 kw.h.'s	3,428,513	2,989,690	26,456,985	24,567,745	+7.7
OTHER INDUSTRIAL FACTORS—					
■Shoes, prod., pr. .... (July)	2,777,758	2,773,334	23,028,795	21,864,466	+5.3
Cotton consump., lb. (Aug.)	13,959,740	15,906,594	123,755,507	132,546,192	—7.1
Cigarette cons. No.† (Aug.)	919,367	852,493	7,281,162	6,331,719	+14.9
FINANCE—					
Bank debits† .. ... (Aug.) $	4,020,267	3,479,745	33,893,600	28,775,385	+17.7
Bond sales† ...... (Aug.) $	123,725	340,755	3,643,915	2,589,052	+40.7
Life insurance sales (Aug.) $	45,612,000	39,963,000	377,715,000	323,611,000	+16.7

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C.
▲Total at yards and plants. †000 omitted. ■Millions of dollars.
♦Supplied by Nesbitt, Thomson & Co. *1935-39=100. (c) 000,000's omitted.
(a) Compiled by Canadian Bank of Commerce (b) All industries. §Estimated.

NEARLY
$100,000,000

..... in subsidies went to Canadian farmers last year ..... and indications are that 1943 payments will be even larger.

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UNDERWOODS
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If you have them factory rebuilt now —parts are still available . . .

● True enough, nobody knows how long the war will last. But, everybody knows that new typewriters for non-essential users are "out" for the duration! Your present Underwoods may be out of the picture, too, before Victory comes, unless you have them rebuilt *today*—while replacement parts can *still* be had!

Play safe! Have your Underwoods rebuilt *now*—by the manufacturer.

Working with factory skill, tools and new, genuine parts, Underwood Elliott Fisher can restore top-flight speed, accuracy and durability to your machines—*to see you through.*

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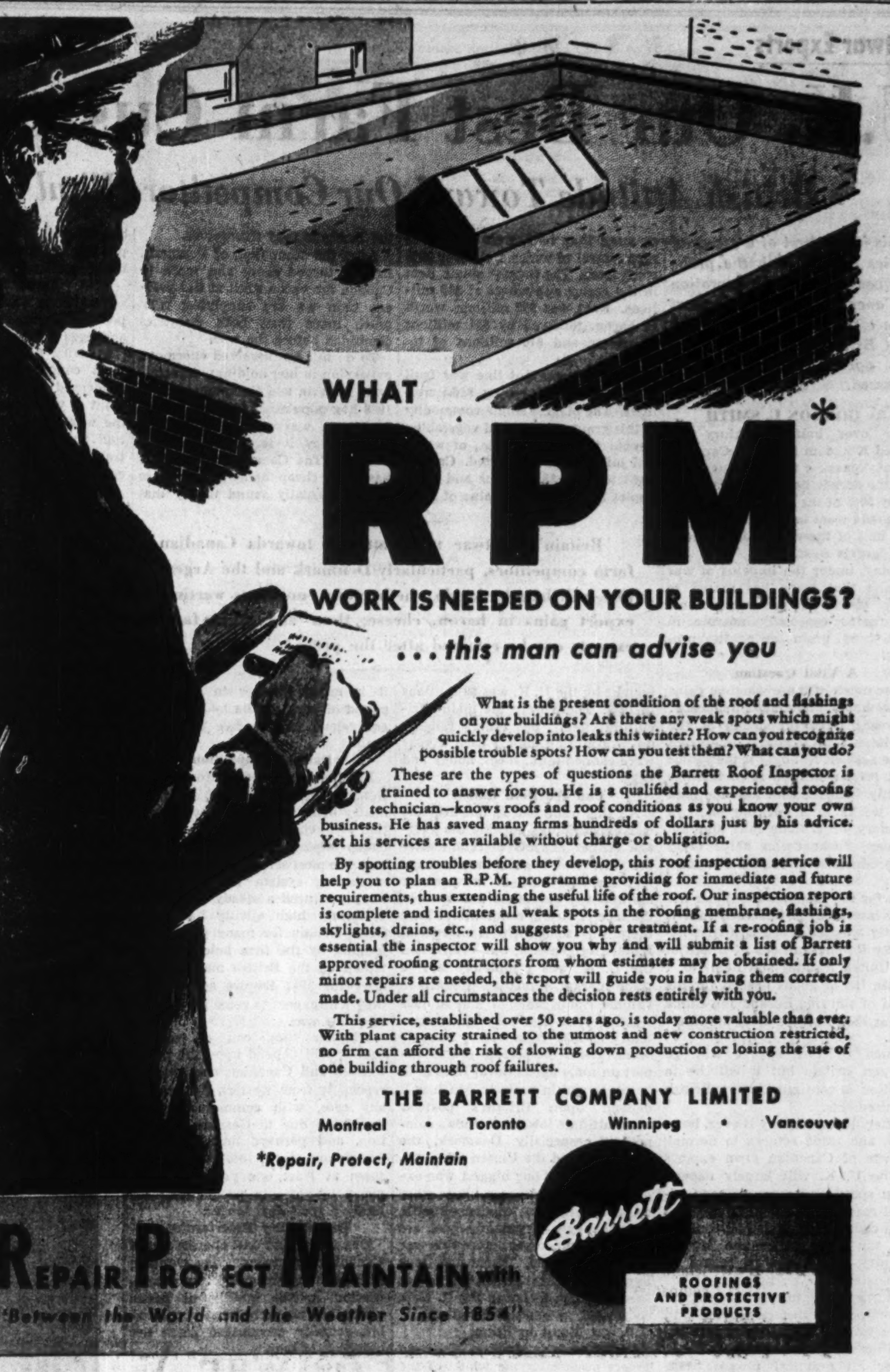
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What is the present condition of the roof and flashings on your buildings? Are there any weak spots which might quickly develop into leaks this winter? How can you recognize possible trouble spots? How can you test them? What can you do?

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By spotting troubles before they develop, this roof inspection service will help you to plan an R.P.M. programme providing for immediate and future requirements, thus extending the useful life of the roof. Our inspection report is complete and indicates all weak spots in the roofing membrane, flashings, skylights, drains, etc., and suggests proper treatment. If a re-roofing job is essential the inspector will show you why and will submit a list of Barrett approved roofing contractors from whom estimates may be obtained. If only minor repairs are needed, the report will guide you in having them correctly made. Under all circumstances the decision rests entirely with you.

This service, established over 50 years ago, is today more valuable than ever. With plant capacity strained to the utmost and new construction restricted, no firm can afford the risk of slowing down production or losing the use of one building through roof failures.

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The swords of modern war are tanks and planes and ships and bombs. These things cost money . . . huge sums of money . . . and that makes money the first requirement in fighting a war.

Every time a Canadian opens a fountain pen to subscribe for a Victory Bond, that pen is helping to make possible the swords of modern warfare.

Your Government not only cannot fight a war without money, but Victory will require *all the money you can manage to do without!* And your Government needs that money *right now!*

Buy all the Victory Bonds you possibly can . . . And then go on buying War Savings Stamps and Certificates regularly. No doubt you are now doing your bit . . . but the time has come for all of us to do our *best.*

Through investment in Government Bonds, your life insurance companies are helping to finance the war effort. Metropolitan, for example, has invested substantial sums for the benefit of its policyholders.

Metropolitan's Head Office and Field employees also are buying War Bonds by direct purchase as well as through the Payroll Savings Plan.

Our boys are giving their lives . . . the least that we can do is to lend our money! You bought Victory Bonds in previous campaigns. That is not enough. The war must go on to Victory. So must your purchase of Victory Bonds.

75th ANNIVERSARY—1868-1943
Metropolitan Life Insurance Company
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Leroy A. Lincoln, PRESIDENT
CANADIAN HEAD OFFICE
OTTAWA

Postwar Exports

U.K. Our Best Farm Customer

British Attitude Toward Our Competitors Vital

This is the first of a group of articles dealing with the problems confronting the restoration of Canada's peacetime export trade after the war. Below the great British market for Canadian agricultural products is discussed.

By GORDON L. SMITH

For over half a century the United Kingdom has been Canada's best customer for farm product.

In the decade before the war very nearly 50% of the goods shipped out of Canada went to Britain and more than half of these were farm products, largely food.

Today, under the impetus of war demand that trade has soared to many times its pre-war volume with gains especially notable in meat, dairy, grain and poultry products.

A Vital Question

How much of these wartime gains can we hope to hold after the peace?

A very large proportion of the population of Canada is interested in the answer. Not only is the future of at least a million farm families directly involved, but also the man who works in a packing plant, a creamery or a flour mill and the railway worker who helps carry the products of these plants to market.

As for the immediate outlook nobody interested in this vast trade is greatly worried. Food is a first necessity for the millions of troops of the United Nations and item No. 1 on the list of goods needed for the relief of starving Europe and China just as soon as these areas are liberated.

Much of this export will go through Britain but it will be in addition to continued heavy British requirements.

After the emergency is over, however, and trade returns to normal, volume of Canadian farm exports to the U. K. will largely depend upon speed and extent of agricultural recovery in competitive European countries, especially Denmark, and the trade policy the Mother Country will adopt in regard to nations outside the Empire.

In attempting to appraise postwar export possibilities, clear picture of the situation in the years just before the war is necessary.

For all practical purpose 1939 may be considered an average peace time export year. Although hostilities did break out in the fall, war export did not flow in any big volume for almost 12 months later. Before they could start farm plant capacity had to be developed and that requires time especially if livestock expansion is involved.

Out of approximately $328 millions of Canadian goods exported to Britain in 1939, almost 168 millions or more than half, were classed as agricultural of which well over 90% were foods. The biggest single item in the group was wheat at $40 millions. Next was $32 millions worth of bacon, followed by $11 millions of cheese and $10 millions of tobacco.

Another important line was fruit and vegetables totalling $16.5 millions. The biggest single commodity in this group was canned vegetables, tomato juice, sauces, etc., of which $7.7 millions was exported. Canned fruit totalled $3 millions and fresh apples $4.3 millions. Value of flour bought by the U. K. was $9 millions in 1939. These were the main agricultural items, but others ranging up to a million dollars each a year were canned milk, seeds, honey and eggs.

Britain's postwar trade attitude towards Canadian farm competitors, particularly Denmark and the Argentine, will largely decide whether our enormous wartime export gains in bacon, cheese, flour and other farm exports can be retained after the peace.

Can We Hold Gains?

All this trade and as much of the war expansion as possible the average farmer expects to retain after the war. This hope is based on the fact that the bulk of the pre-war market was developed and held in the face of strong competition. True there was some help from special Empire agreements, but, even when the U. K. was completely a free trade market, Canadian produce in volume comparable to that of 1939 was received. But very much more than the 1939 volume will have to be secured if the present rate of export on some agricultural lines is to be continued in postwar. Much will depend upon Britain's postwar trade attitude toward Canada's competitors, especially Denmark, the Argentine and the United States.

By long odds our biggest war-expanded item is bacon, but other things like cheese, condensed milk, eggs, honey and possibly beef are or will be important before this war has been finished. Wheat and flour exports have also grown but not as spectacularly, as far as the U. K. is concerned, as some of the others.

Boost in Bacon

In 1939 exports of bacon—the term covers practically the whole of the hog—amounted to $32 millions, or a shade under 200 million lb. This was a respectable total, but a pigmy compared to today.

This year we hope—and it looks as if we will—export 675 million lb. of bacon to the U. K. The reason for this immense increase is a simple one. Before the war Britain depended chiefly on Denmark for bacon, but today it is doubtful if the Germans have left even enough for the Danes to feed themselves.

After the occupation of Denmark, Britain turned more and more to Canada for bacon until at the present time we are supplying very much more than both countries combined before the war.

To do this has involved enormous expansion in hog holdings, especially in Alberta and Saskatchewan. In 1939 hog population of three prairie provinces was around a million head; today it is four times that number. The Canadian industry is based on cheap home-grown grain and the usually sound theory that it is much cheaper to ship one pound of pork on the hoof than its equivalent, four to five pounds of grain.

Danish Competition

But the Danes were strongly entrenched before the war, their industry being built upon a combination of cheap imported grains, cheap imported fertilizer, and perhaps the most scientific farming and marketing system in the world. They produced a steady volume of uniformly high quality bacon for Great Britain for many years and, judging by the firm hold they retained on the British market even after the 1932 Empire agreements, they will expect to come back again after the war.

Whether they can do so, of course, will depend upon the peace treaties and Canadian competition, especially from western Canada. In any case, with commercial stock liquidated due to German occupation, and perhaps much of their foundation stock, too, it will take them at least one year after the peace to get into production, and likely a good deal longer.

Our Quality Deteriorates

One factor that will operate to the Canadian producer's disadvantage in the coming struggle is the deterioration in the quality of bacon which has not only been permitted but actually encouraged since the outbreak of war.

For years Canadian farmers have been paid premiums for top quality bacon hogs and have been penalized for shipping them too light or too heavy. Object sought was a lean type of bacon similar or superior to the uniform product of the Danes.

But when the lack of fat threatened to become serious in Great Britain the market weights of hogs were advanced substantially in Canada. Result was a heavier hog, with a higher proportion of fat to lean, but the resulting bacon, judged by pre-war English standards, was a lower quality product.

Dairy Products

And bacon was only one farm export of Denmark. Butter, cheese and eggs were also major items.

In dairy products Canadians are most concerned with cheese and condensed milk from an export point of view, Here Canada, before the war, came into direct competition from New Zealand and Australia as well as some European countries in addition to Denmark.

Before the war our cheese export, once the largest of all agricultural shipments, was gradually declining due partly to competition on the British market, but also to the fact that producers found a more profitable market in butter, practically all of which was consumed on the domestic market. That trend from cheese production to butter will likely be resumed after the war. It would be in keeping with the steady growth in the demands of our domestic market for all dairy products.

If that development continues, only a relatively small export for such long-keeping products as cheese and condensed milk would be needed to keep our national dairy plant in full operation.

No particular marketing problem looms in eggs. Before the war Canadian exports were insignificant and it has been only with the greatest difficulty that substantial war shipments have been developed.

In beef cattle the British market has long been regarded as a sort of safety valve, an outlet needed only when there was a surge of new production or when we ran into difficulties in our chief beef cattle export market, the United States.

Whether the trade with the Old Country can be stabilized and developed will depend upon Britain's attitude regarding imports of Argentine beef and Irish live cattle. Those were her main pre-war import sources.

Farm Products Shipped to U. K.

	1937	1938	1939
	Millions of Dollars		
Wheat & flour	109.3	61.3	49.
Apples	6.5	8.7	4.8
Fruit & vegetables, processed	5.4	6.2	10.8
Tobacco	2.5	5.2	9.9
Meats (mostly bacon)	36.2	33.8	34.9
Dairy products (mostly cheese)	14.5	13.8	14.8
Total grain & vegetable products	146.2	107.3	94.2
Total animal products	79.7	73.2	73.6
Total all exports	402.0	340.0	328.0

In wheat and flour the British market has usually been good for the equivalent of about 125 million bu. of wheat a year. The figures for 1939 are not representative.

Most competent agricultural observers see no reason for any material change in such an average after the war. There is a limit as to how much bread people can eat and in Britain at least there has been no scarcity of this product for generations.

It is to continental Europe that most Canadians look for any substantial expansion in wheat and flour export.

Normally Canada exported $7 or $8 millions worth of fresh apples to Britain before the war and about $4 millions of canned and otherwise processed fruits and vegetables.

In fresh apples competition was scattered, being mostly from English domestic orchards and the European continent. Australia also came into the market, but at an entirely different season from ours. Most of the Canadian apple export originated in Nova Scotia and British Columbia.

Owing to its bulky nature wartime exports of fresh fruit have been practically nil, but after the peace shipments approximately on the pre-war scale are anticipated again. With consumption in the Canadian domestic market increasing steadily and higher production curtailed by climate and the long time it takes to bring trees into bearing, no very serious marketing problem is involved.

With the canned and processed fruit and vegetables the situation is different. This trade had been gradually expanding with Britain but in the face of fairly stiff competition from both English and European production. Italy and Spain were important contributors to the British market until political difficulties intervened a few years before the war. Canada benefitted and our exports of canned goods jumped. Whether this and our purely wartime gains can be held depends upon postwar trade relations between the United Kingdom and our competitors along the Mediterranean.

Tobacco

Tobacco is a relatively new but already husky farm export. The industry is largely concentrated along the north shore of Lake Erie and the main export variety is flue-cured Virginia-type leaf. Total export in the years before the war averaged about $5 millions annually. Chief competitors in the British markets were the United States and East Africa.

Postwar development will partly depend on what sort of trade concessions are granted competitors—Canada now enjoys a big preference—and partly on the continued growth of Canadian domestic consumption. The area in which tobacco can be grown is definitely limited and eventually domestic consumption, already taking a very large share of the local crop, may balance total production.

So far little account has been taken of the amazing wartime development of agriculture in Britain itself. Formerly depending on imports for 70% of its food requirements, that dependence, under war conditions, has been reduced to about 30%.

Whether this change is as significant as it looks on the surface, however, is considered very doubtful. It has been largely brought about by liquidation of livestock and the breaking up and sowing to wheat of former livestock pastures.

Undoubtedly, as after the first Great War, much of the land now growing grain will go back again to grass and commercial herds, now restricted on account of a sharp curtailment in imported feed, will be extended again. English farm land is much too costly for large scale production of a low-priced crop like wheat. Furthermore, soil fertility could not be maintained long on the present basis of farming.

With All The Goodness Of
a Good Old English Mixture
Here's a tobacco which for flavour, fragrance and downright goodness is better than anything you have ever smoked. Ask for it today and get a new idea of pipe enjoyment.
Wakefield
ENGLISH MIXTURE
W-443

1 DOWN...
With one Axis partner out of the war, and two more tough antagonists to conquer. Your Victory Bond money is giving results. Remember when Mr. Churchill said, "Give us the tools and we'll finish the job." Dark days, those . . . and Canadians oversubscribed the first Victory Loan. We "Carried on" amid more uncertainty to buy more tools and build up more savings for ourselves in the second Victory Loan. A year ago we still had little to cheer about. We were glad to be still free to respond with more savings to the cry, "Nothing Matters Now But Victory." Then the seed began to bear. On the crest of North African Victory Canadians rose to "Back the Attack" by oversubscribing the heaviest loan that Canada had ever asked for. That attack is history now. With powerful aid from Canadian money, Canadian tools and Canadian men, Italy has been forced to unconditional surrender.
It is one down and two to go, Mr. Canadian. When you look at those Victory Bonds you hold, that nest egg to gratify your after-war desires — and realize what they have done for Victory — you must see now why your every interest demands full support of this Fifth Victory Loan.
...AND 2 TO GO!
BUY VICTORY BONDS and Speed the Victory
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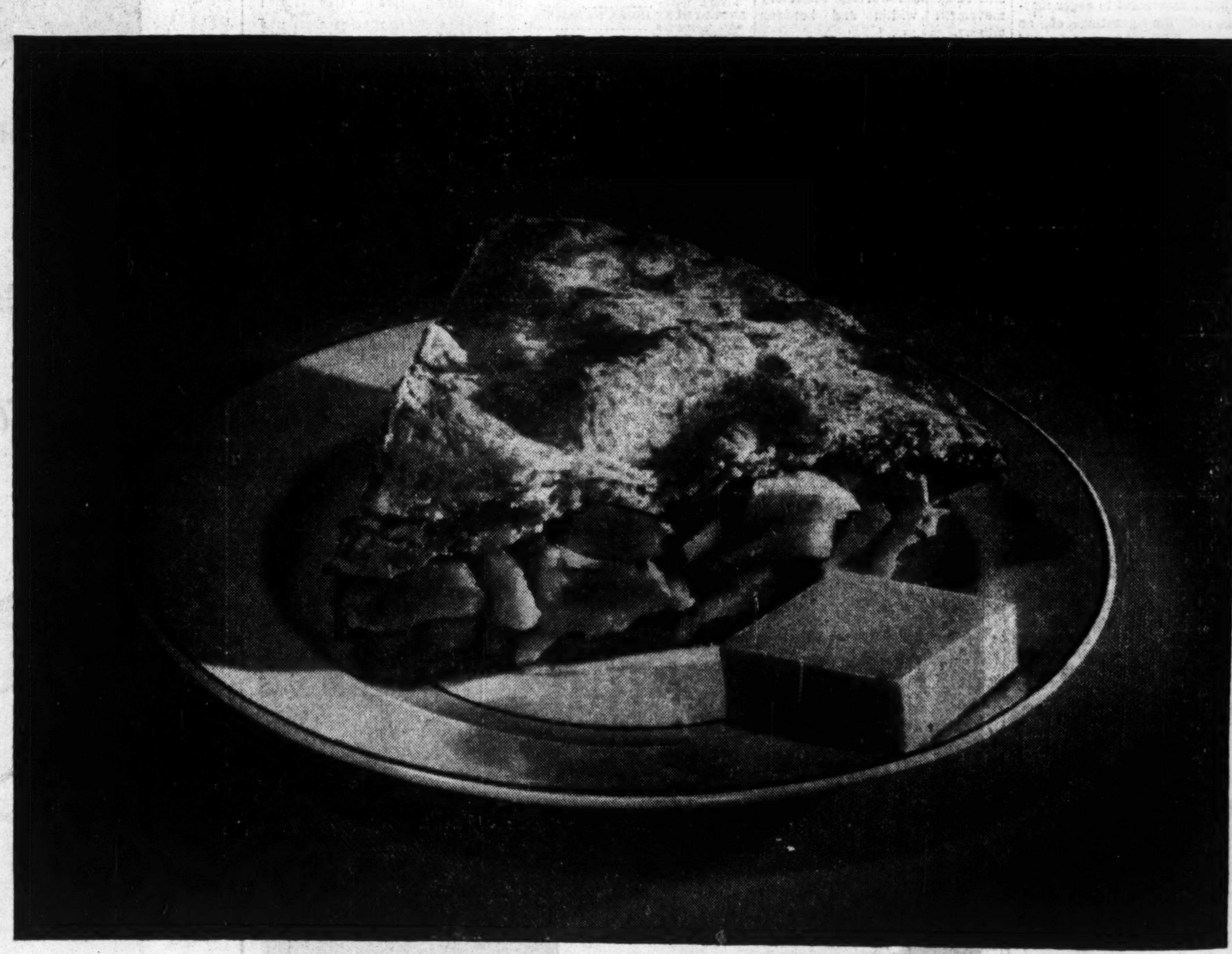

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• We of Canada and the United States are the world's outstanding example of "good neighbours".
We are unique in our understanding of one another, in our mutual confidence, in our fellowship.
And the things which make us good neighbours are as basic as our common liking for apple pie and cheese.
We speak the same language.
We enjoy the same jokes.
We sing the same songs.
We play the same games.
We work and worship to the same ends.
One of us flying the Union Jack, the other the Stars and Stripes, we both nourish deep in our hearts the same concept of freedom, the same human ideals. And we share an indomitable determination that no one shall ever take them from us.
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Today our soldiers fight side by side in all parts of the world. And our citizens work shoulder to shoulder to supply them and support them in their grim task. We of The House of Seagram are proud that our great plants in Canada and the United States are manned by thousands of Canadians and thousands of Americans working together . . . engaged 100% in the production of high-proof Alcohol for War.
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In Your Opinion—

Who Should Look After Education?

The Question: Should control of education continue to be vested in the provinces?

J. G. Althouse

Dean, Ontario College of Education, Toronto.

Provincial control of education should continue because such control is a definite provision in the Confederation agreement which should be altered only with the consent of all the provinces which were parties to it. Moreover, the provincial governments are best able to discern local needs, define acceptable objectives and evaluate public opinion on education. The federal government's concern must be to equalize educational opportunities at a reasonably high level. This suggests federal aid whenever provincial resources are inadequate. This aid should be accompanied by the absolute minimum of federal control as in the Dominion subsidies for vocational education.

• • •

C. A. Bowman

Editor, Citizen, Ottawa.

Yes, the control of education in Canada should continue to be vested in the provinces. The Citizen is in favor of maintaining provincial autonomy as much as possible.

• • •

W. L. Clark

Editor, Star, Windsor.

Discussing control of education in Canada is merely an academic question because the provinces will never relinquish control. But, all provinces should get together to equalize their standards so that a boy or girl can move from one province to another without impairment of educational credits. This is especially important in days when there is so much moving by families.

• • •

Dr. H. J. Cody

President, University of Toronto.

As conditions in the provinces vary considerably, and as Quebec has its special educational organization, control of education must rest in the provinces at present and perhaps always. As in Washington, however, a central bureau of education might be established in Ottawa for collection and co-ordination of educational information both concerning the provinces and the whole world. It could promote uniformity of standards. The Dominion Government could best help the situation financially by giving subsidies to provincial departments of education for general or specific objects.

• • •

E. A. Corbett

Director, Canadian Association for Adult Education, Toronto.

The sooner we have a federal office of education in Ottawa the better. Such an institution need not interfere with provincial rights. The Office of Education in Washington has been in existence for about 60 years, but the states still control education.

If we in Canada are ever to succeed in establishing anything like a uniform system of education, and thereby overtake the appalling inequalities of educational opportunity now existing as between country and city, rich and poor; if we are to provide for educational research, university scholarships, adequate provision for a national system of adult education; decent pay for teachers; adequate school accommodation and many other necessities, federal aid will be required. Federal aid implies a degree of federal supervision. A federal office would thus be necessary, but need not interfere greatly with provincial rights.

A precedent and an example already exists in the harmonious joint program of the Federal Youth Training Plan, the War Emergency Training classes, technical school grants, agricultural demonstration establishments, etc.

• • •

T. S. Ewart

Well-known Ottawa lawyer and authority on constitutional law.

Good citizenship depends upon education, especially in history of citizenship. Control of foreign policy is the most important function of the Federal Government as it provides for the national safety.

Education, therefore, is of such importance to the Federal Government that it should control it. A uniform history text imposed by a central authority is the necessity. The present text is embarrassing and neither impartial nor complete.

Secondly, provinces are financially unable to provide proper schools and require federal assistance. It is a cardinal rule that the power which raises money by taxation is responsible for its expenditure. Federal Government should, therefore, control the school.

• • •

Sir Robert Falconer

Former President, University of Toronto.

The provinces should continue to control their own educational system. Variety throughout the Dominion is desirable within standards equivalent in value. National agreement on these standards should be promoted by frequent interprovincial conferences. But as comparably similar types and standards demand higher expenditures than some provinces can afford, grants in aid for education of all grades should, therefore, be made by the Federal Government.

The future holds the certainty that we shall have to meet widespread and keen competition. We can succeed only if we develop to the utmost our intelligence and skill by a thorough, wisely directed education conducted by the best-equipped teachers we can train. The situation brooks no delay.

• • •

Jean Louis Gagnon

Editor, Press Information Bureau, Montreal.

I consider that only the adoption of a federal law could establish identical academic education for all Canadians in Canada and equal and fair treatment for all teachers. Nevertheless, whatever amendment to the constitution in respect to such a system is possible should specify clearly that young French Canadians would receive instruction in French. I don't see why common schools could not exist, as is now the case at Valleyfield, where young French and English Canadians would receive instruction in their respective mother tongues but would share the same play room, eat at the same table, and be subject to the same disciplinary regulations.

Hon. Stuart Garson

Premier of Manitoba.

The control of education should certainly continue to be vested in the provinces. The question should not even be raised. The raising of such a question only makes it more difficult to secure other constitutional changes which require to be made in order to place every province in Canada in a position to adequately discharge its responsibilities for education.

• • •

Sandham Graves

Editor, Colonist, Victoria.

Here are three phases to the question: Idealistic, monetary and practical.

Ideally, Canada should work toward a national system of education which would build national cohesion and national character in the future, something which 76 years since Confederation has not achieved.

Financially, nine provinces are struggling with mounting costs which they take mainly out of their municipalities, which in turn assess land, which has no relation to schooling. They get no federal help in any major form.

Practically, the provinces would like Dominion help, but would not likely surrender control unless shown a plan wherein schooling would be ensured on a plane at least as high as their own.

British Columbia, with high standards, spent $11,120,000 on 1,146 public schools last year; the province finding $4,028,397, the municipalities the rest.

• • •

A. R. Lord

Principal, Provincial Normal School, Vancouver.

My answer is yes but with some reservation and with some regrets. The British North America Act and the history behind that Act guarantees provincial autonomy in education. We have fought a war for a scrap of paper. Do we care to risk another for the violation of one? There are scarcely two provinces with the same problems.

Each is conscious of its own and in its own way is working to a solution. Federal control would mean uniformity and compromise and perhaps bureaucracy. Federal control, no. Interprovincial co-operation, yes. Equality of opportunity must be provided for all Canadian children by federal financial aid, but without interference with the administration of the provincial systems.

Abbé Arthur Maheux

Quebec City.

Most people I know in the various provinces favor provincial control of education. They would accept at most a federal information bureau and federal grants given to the provinces themselves.

I think the idea of federal control of education indicates a certain laziness of mind and a certain weakness of the true spirit of citizenship. Any democratic institution, including education, will progress only through an immediate interest and participation and influence from the part of the citizens themselves by means of associations, leagues or societies studying and promoting better education. The best kind of official bureaus will do little without that public spirit.

• • •

S. N. MacEachern

Mayor of Saskatoon, Sask.

Control of education should still be vested in the provinces, but cost of education should be borne by the Dominion to the extent of at least 50%.

With Dominion control there would be a tendency to standardize across the Dominion, curricula, textbooks and administration. Such standardization would retard educational progress. Educationists know how difficult it has been to get a single provincial authority to make such changes as were deemed necessary in the light of new experiments in the field of education. How much more difficult would it be if the changes contemplated were sought not for the province, but for the whole Dominion.

Past experience has shown that some provinces have progressed in educational matters much faster than others. Some provinces did the pioneering work in the new fields. We still want this pioneering work to go on. We can get it better under provincial control.

But to finance the changes that are necessary will require much more money than is available from municipal taxation and from provincial grants. The Dominion should provide the cost of a minimum standard of education for all of the provinces, leaving it to the provinces and municipalities to expend the equivalent of what they are expending now in order to bring the standard to the level which is thought desirable.

• • •

W. Ross Macdonald

Member of the House of Commons for city of Brantford.

Each province should continue to have a Department of Education, but there should be a uniform standard of education for the Dominion and each province should be required to meet that standard and should be given financial aid by the Dominion Government in order to do so. Teachers, considering the importance of their work and the years and money spent in preparation, are greatly underpaid. Federal financial aid, without interefering with provincial autonomy, would make it possible to have throughout Canada a uniformly high standard of education with teachers receiving salaries commensurate with the importance of their tasks.

• • •

Hon. A. S. MacMillan

Premier of Nova Scotia.

In my opinion common school and high school education should remain under the jurisdiction of the provinces with generous treatment directly or indirectly by the Federal Government. Technical education should certainly receive greater co-operation from the Federal Government than is the case at the present time.

• • •

Hon. Ernest C. Manning

Premier of Alberta.

The highest possible standard of education for all is of particular national importance and in the national interest. Educational costs, therefore, should be borne primarily by the Federal Government by means of grants to the provinces, but control of administration should remain with provinces to assure effective supervision and the efficient adaptation of educational policies to local requirements and circumstances. Necessary uniformity throughout Canada can best be achieved through close co-operation between provinces rather than by centralizing control of education with the Federal Government.

• • •

Oswald Mayrand

Editor, La Patrie, Montreal.

In Canada the main control of education should continue to be vested in the provinces, but the Federal Government might help to build up national spirit by supplying the educational boards with facilities to that end. English and French civilization, worthy one of the other, are most valuable assets and Canadians should live up to those secular ideas until they realize their own.

Time will gradually harmonize our several systems of provincial instruction and, by each of them picking up what is better in the other, the whole nation will derive benefit from both cultures. So un-

(Continued on page 10)

PIPE SALESMAN

Herman M. Mawhinney, who has been appointed sales manager, pipe division, for Steel Co. of Canada, with headquarters at Montreal.

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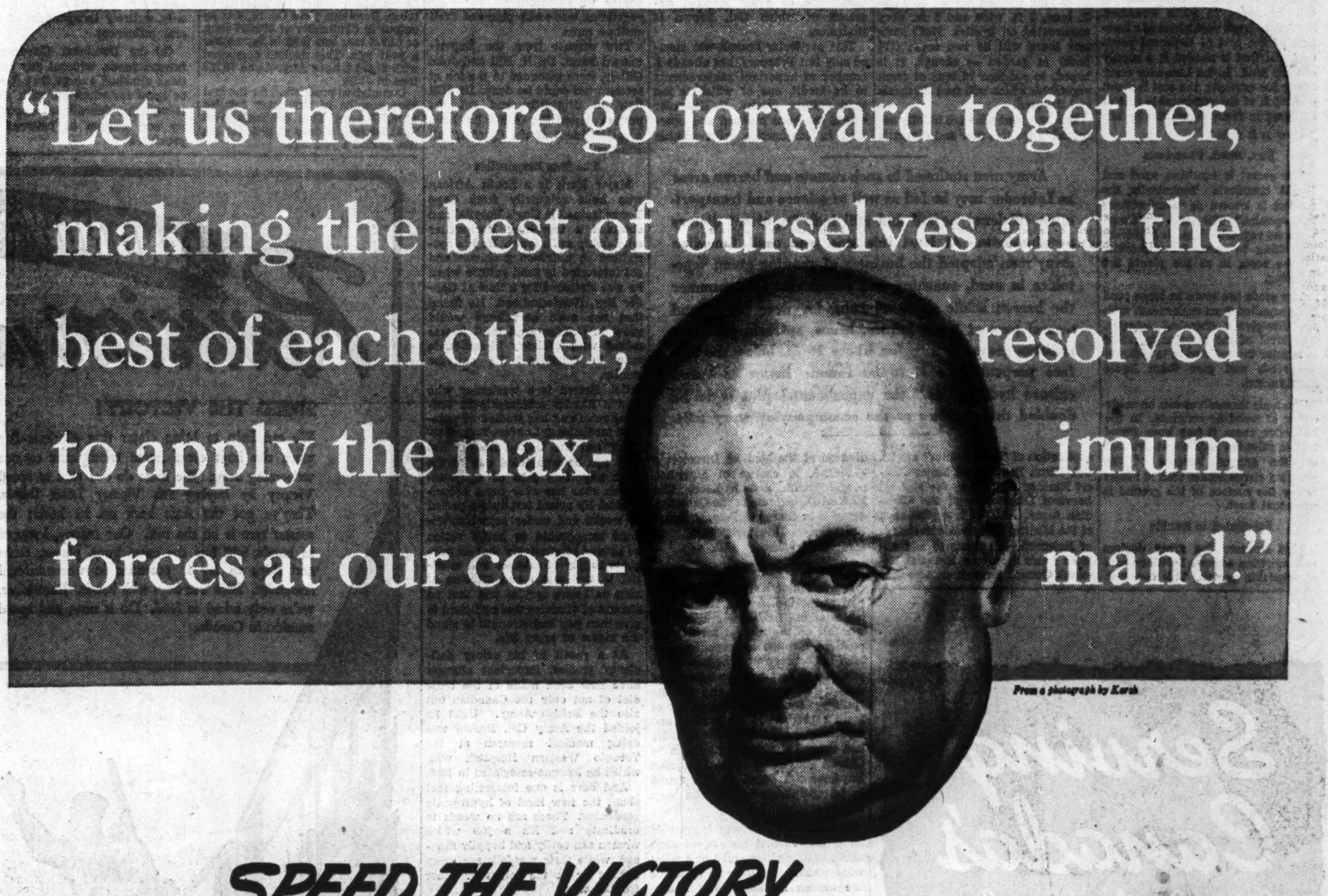

"Let us therefore go forward together, making the best of ourselves and the best of each other, resolved to apply the maximum forces at our command."

From a photograph by Karsh

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Hydroponics

Gardening in Labrador Sands

Canadian Army Men Conquer Barren Northern Wastes

By KENNETH R. WILSON

Green vegetables for Canadian Army men grow in barren Labrador sand, water and chemicals.

Because a Canadian army unit is stationed on a far and frigid coast of barren Labrador, thousands of Canadians and Newfoundlanders who live in areas which normally cannot produce fresh vegetables may be nearer to having a lush and lovely garden at their back (or front) door.

This particular garrison of troops is almost completely isolated from civilization except for the airplane. Yet to fly fresh vegetables to these men costs upward of $640 a ton for transport charges alone.

Imaginative army officials were concerned that the men at this outpost were not getting a properly balanced diet. As a result, this summer, the arid, waste and desolate sand dune on which this camp is stationed, bloomed like the proverbial rose. But instead of flowers there came beets, lettuce, beans, spinach, potatoes, radishes, carrots, cucumbers, swiss chard, turnips, cabbage. The experiment was so successful that funds have now been authorized to double the acreage. It is hoped to produce enough vegetables next year to give 500 meals for each 1,000 men—about 75 tons in all.

The method used to turn barren, acid-laden sand into a lush acre is not new. What is new is the practical demonstration of the fact that any isolated part of our north country—Hudson's Bay posts; mining camps, as well as the unyielding areas of Labrador or Newfoundland, can be made to yield abundant harvest of fresh vegetables at a fraction of the cost of imported products. All that is needed is a supply of local sand. In the Labrador army camp, for example, the cost is about one tenth of the comparable cost of bringing in fresh vegetables by air.

How is it done?

Sun, Sand, Chemicals

The secret is sunshine, sand and liquid chemicals. Technically the process is known as "sand culture hydroponics." The sand itself supports no vegetable life. It is merely something to stand the vegetables or the roots in as the plants are growing.

The seeds are sown in large sand beds supplied from underneath with the life-giving chemical solution. The level of the solution is raised at regular intervals so as to saturate the seeds and give them liquid nourishment.

The beds themselves can be made either of wood or concrete. In the Labrador camp it has been found best to raise the beds about two feet off the ground because of the startling circumstance that 16 inches below the surface of the ground is perpetual frost.

Scheduled to Double

Last summer the army doctors and nutrition experts built one acre of vegetable garden. This consisted of 87 long wooden "beds" each 100 ft. long, 5 ft. wide and 8 in. deep constructed on trestles. Next summer there will be two acres (174 beds) of garden — enough, it is hoped, to produce 75 tons of fresh vegetables which will feed 500 meals to 1,000 men.

The two men who are chiefly responsible for this new and dramatic application of "hydroponics" are Lt. Col. Hurst Brown and Major Robert Kark of AMD-10 in the Medical Services Directorate of the Canadian Army. AMD-10 is a subbranch of the Medical Directorate in charge of Research. It reports to and obtains funds from the National Research Council through an Associate Committee of Army Medical Research of which Col. Brown is chairman.

This particular branch was started only last February, has already a number of important achievements to its credit, one of which is the sand culture garden at Labrador which has been planned and operated in conjunction with another division of the Medical Directorate —AMD-5, in charge of nutrition, public health and hygiene. The Medical Directorate of the Canadian Army is in charge of Brig. C. Brock Chisholm, Director-General of Medical Services.

Pills Not Enough

It was Major Kark who got worried about the lack of fresh vegetables at the Labrador outpost and who hit on the idea of solving the problem through hydroponics. Behind his concern was the now well-established fact that no amount of dehydrated vegetables and vitamin "pills" will make up for the lack of fresh vegetables in the average and especially the active service diet. He had some Labrador sand flown to Ottawa and tested at the Dominion Experimental Farm. It was found to be completely sterile and very acidic.

The camp by the way is situated on a phenomenal plateau of sand about 10 miles long and 3 or 4 miles wide which rises some 80 ft. above the barren muskeg. Until hydroponics were introduced the only vegetation was scrub pine and drab cariboo moss.

Two experts from the Experimental Farm, Dr. H. Hill and John Gilbey, were seconded to the job of seeing what could be done. Dr. Hill flew in originally and got the project started Mr. Gilbey has been superintendent of the "garden" all summer.

The Men Responsible

Major Kark is a South African who hails originally from Cape Town; trained in Guy's Hospital and obtained a travelling Rockefeller scholarship at Harvard. He has specialized in nutrition problems and got interested in sand culture when he was stationed for a time at Gander Bay, Newfoundland. He found that not even geraniums would grow in Gander sand until it was mixed with ordinary bi-carbonate soda to counteract its extreme acidity.

Col. Brown is a westerner who won a Rhodes scholarship in Saskatchewan and has studied or practised medicine in London, Eng., Germany and the United States. Not long ago he completed one of the most important jobs of army research that has ever been accomplished. By actual test over a period of weeks and under actual conditions comparable to battle action he proved conclusively that an adequate supply of calories was essential to the health and stamina of men on active service and that no amount of vitamins was sufficient to give men pep and strength to stand the rigors of army life.

As a result of his calory deficiency studies, important changes have now been made in the basic diet of not only the Canadian but also the British Army. Until he joined the Army Col. Brown was doing medical research at the Toronto Western Hospital, with which he became associated in 1936.

And here is one interesting fact about the new kind of hydroponic gardening. There are no weeds to eradicate and it's a job which women can easily and happily manage, while their menfolk are away fishing or at the mines or other frontier work.

Army men stationed in such remote and barren areas as Labrador may be fed as well as science and transportation efficiency permit and still lack important dietary requirements. At least this was true until Canadian army men adapted the business of growing green vegetables in sand, sunshine and chemicals. Last summer the barren acidic sands of Labrador were tamed and several tons of beets, lettuce, beans, spinach, potatoes, radishes grown in a region where 16 in. below the surface perpetual ice is to be found. Know as "sand culture hydroponics," the experimental plot is to be doubled this summer as the accompanying story tells.

Godbout Sets Out Views On Private Ownership

From Our Own Correspondent

MONTREAL. — Attitude of the Quebec Government toward private ownership as set out in a public statement relating to the proposed expropriation of Montreal Light, Heat & Power Consold., is embodied in the following remarks of Premier Godbout:

"We shall unfortunately be unable to prevent a certain number of individual persons from suffering losses because they have been misled by the speculative value of the company's stock. If we were to let such considerations stand in our way, it would be impossible to remedy situations such as that disclosed by the careful enquiry made by the Public Service Board. Those who invest in common stocks must take the consequences when the market value is based not on real values but on a goodwill which is nothing else than a capitalization of the exploitation of the public.

Favors Private Enterprise

"Let no one believe that we intend to destroy private enterprise in this province. On the contrary, we consider private enterprise as inseparably linked up with our democratic institututions and we intend to aid and foster it by freeing it from the control of monopolies. When, in a given field of activity, private enterprise becomes an injurious monopoly, it is the duty of the state to take proper measures and if there is no other effective remedy, to resort to expropriation in the case of public utilities.

"Those who have investment in this province need not be afraid of confiscatory legislation. On the other hand, it would be highly unjust to compel the public to pay for expropriated undertakings scores of millions of dollars on account of franchises and goodwill, in addition to the amount of the capital actually invested.

"It may be that the measures we will resort to for the creation of a Quebec hydro development will provoke some financial reprisals from certain quarters. We are not afraid of such reprisals because as a result of four years of sound and prudent administration, the Government of this province enjoys that financial independence without which a government is the servant of big interests, rather than the servant of the people."

Power Corp. Group Record Output Gain

Power Corp.'s controlled and affiliated companies report a power output in August of 232.2 million kw.h. This contrasts with 218 million kw.h. for the same month last year, an increase of 6.28%.

Production for the individual companies is reported as follows:

Production Breakdown

	1943 (kw.h.)	1942 (kw.h.)
B. C. Power	67,289,406	61,085,826
Canada Northern .	44,973,713	52,140,253
East Kootenay ...	10,539,748	10,123,478
Northern B. C. ..	2,021,646	1,762,548
Southern Canada .	24,924,770	20,736,540
Winnipeg Electric.	82,501,300	72,614,200
	232,188,583	218,462,845

Building Drop Is Continuing

Industrial, General Groups Down; Residential, Engineering Up

Reflecting near-completion of the defense construction program and continued curtailment of civilian building to conserve money, manpower and materials, compilations by MacLean Building Reports Ltd., show September construction contract awards in Canada as worth about $18.5 millions, against about $29.5 millions in Sept., 1942. The nine-month total is about $161 millions compared with last year's $228.5 millions, or a drop of about $67.5.

Commenting on the downward trend in building generally, MacLean Building Reports say there is little likelihood of it being reversed until the war ends "unless the government can be prevailed upon to relax construction licensing.

"Additional restrictions on residential construction, announced during the month, will further curtail building volume in this category," the agency adds.

Heading the list of specific awards for September is an item for Province of Quebec road work at $2,548,500 and Arvida, Que., housing at $1,437,500.

Contracts Awarded Sept., 1943

	Ont. $000	Que. $000	Dom. $000
Residential	2,908	3,294	8,261
Business*	1,218	1,279	3,833
Industrial	826	535	2,108
Engineering	642	3,125	4,368

*Includes public bldgs.

Nine Month Totals

	Ont. $000	Que. $000	Dom. $000
1943	68,205	45,666	160,729
1942	85,416	76,998	228,486
1941	119,654	133,453	322,909
1940	100,039	75,,460	247,749
1939	63,626	53,831	150,781

Dominion Coal Co.'s Output Again Declines

With production at two of its collieries again subject to scarcity of labor, Dominion Coal Co. reports an output in September of 266,897 tons, or 64,773 tons less than in September a year ago. This decline compared with 61,854 tons in August and 79,226 tons in July.

Cumulative production for the first nine months of this year totalled 2,778,746 tons. This contrasts with 3,431,725 tons, a drop of 19%, for the like period a year ago.

In Your Opinion

Who Should Look After Education?

(Continued from page 9)

til we achieve Canadian civilization, let us grow separately English and French educational cultures.

• • •

W. P. Percival

Deputy Minister of Protestant Schools for Quebec.

There is no good reason for change in provincial control of education. Guarantee was given in the Confederation pact rather in deference to Quebec opinion that the legislature of each province may exclusively make laws in relation to education.

Even to suggest a change seriously at this time may be to unsettle national unity which is far more important than the question of educational control. Debate on this issue might tempt to delay advances in education and sidestep them. The main need now is money, not discussion. Proposals for advancements have been outlined and may be worked out satisfactorily by cooperation among provinces.

• • •

Dr. Fletcher Peacock

Director of Education for New Brunswick.

Control of education should continue to be vested in the provinces in order that the social, ethnic and economic interests of all parts of our wide country may best be served. This plan can be efficiently administered both for the good of all the provinces and the nation as a whole provided:

(a) the provinces establish and maintain a central office of education for objective information only, entirely independent of federal influence;

(b) the Dominion Government furnish funds, without any conditions attached except that it must be spent for education with which to equalize educational opportunity and burden as between the provinces.

Armand Racine, K.C.

Public Trustee, Osgoode Hall, Toronto.

Control of education should remain with the provinces. Centralization would weaken our system of education and in addition would create innumerable problems.

I favor the immediate establishment by the federal government of technical schools across Canada where sciences, trades and agriculture would be taught and night courses would be given in languages, history, literature and other cultural subjects. Correspondence courses could also be given by the same schools to persons in given districts so that teacher and students could periodically meet at the school. Such schools and courses should be available free to every citizen.

This proposal would not interfere with provincial education and would tend to give every Canadian the same educational advantages.

• • •

J. H. Sutherland

President, Canadian Teachers' Federation, Vancouver.

Canada in this war has reached real nationhood. She calls her youth regardless of birthplace to fight for all of Canada. If Canada can call her youth to protect her, then Canada must admit she has a responsibility to youth. It is surely the responsibility of a democracy fighting to save democracy to ensure democratic education for its youth. Canada, in freezing teachers to their job, admits that education is essential. She must now assume the responsibility of financing education, at least to the point of ensuring equal educational opportunity for all her youth.

• • •

Dr. R. C. Wallace

Principal, Queen's University, Kingston.

No other system of control of education than that which vests responsibility in the provinces is politically possible in Canada. It is a waste of time to discuss alternatives. What is important is that the fullest co-operation be maintained between provincial authorities in order that all may go forward on a united front. That co-operation is growing and must as elsewhere. The adage holds, "In essentials, unity, in non-essentials, diversity, in all things liberality."

Paper Supply Gets Tighter

From Our Own Correspondent

MONTREAL—Much more drastic cuts in newsprint use than have been made thus far will have to be made, says Karl Boeschenstein, director of WPB's Production Control Bureau. Reserve supplies of wood pulp in the United States will be exhausted by spring, he says, and "further drastic curtailment" in the use of newsprint is inevitable.

Giving evidence to the Boren Committee, investigating newsprint supplies, Mr. Boeschenstein said production of Canadian mills was 20% below 1941 and 25% behind in United States mills. He said WPB is "engaged in preparing and issuing further curtailment orders dealing not only with newspapers but also many other varieties of paper products"

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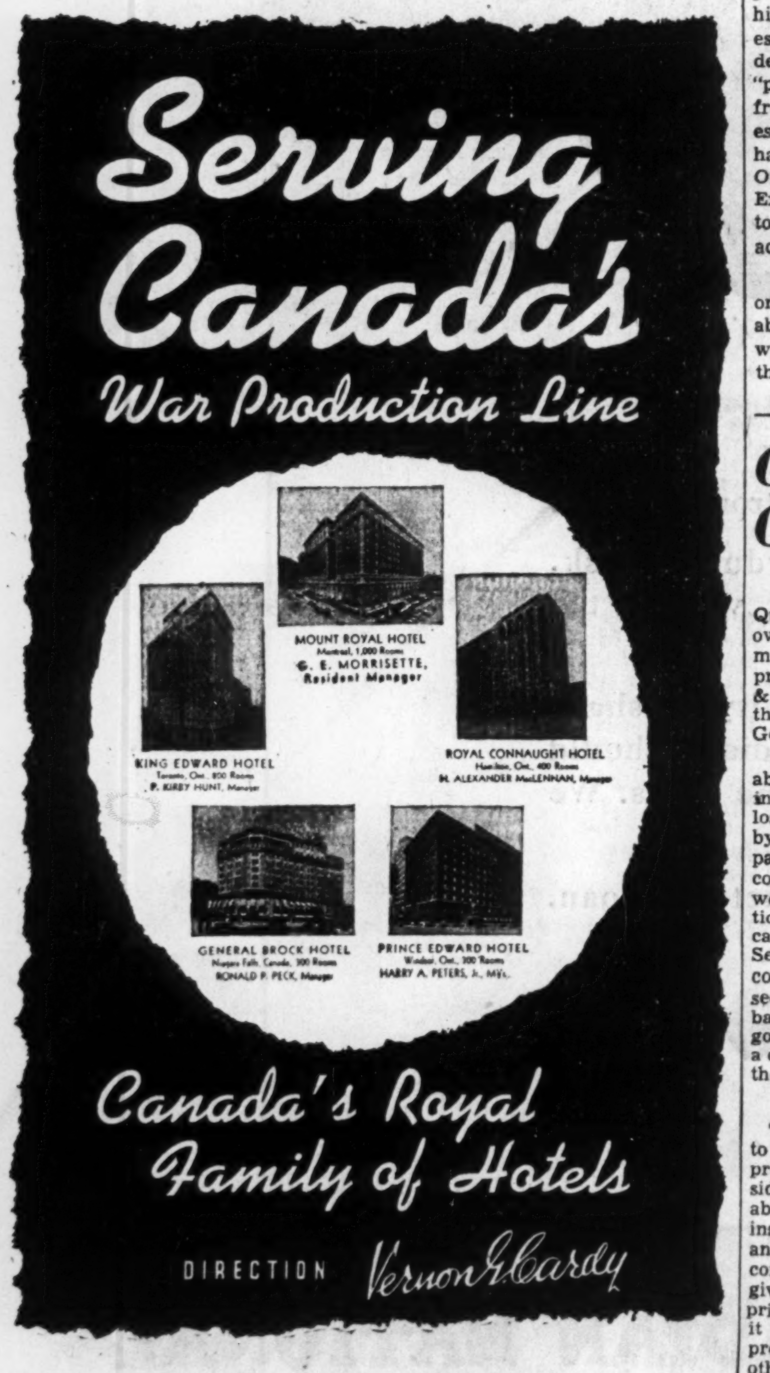

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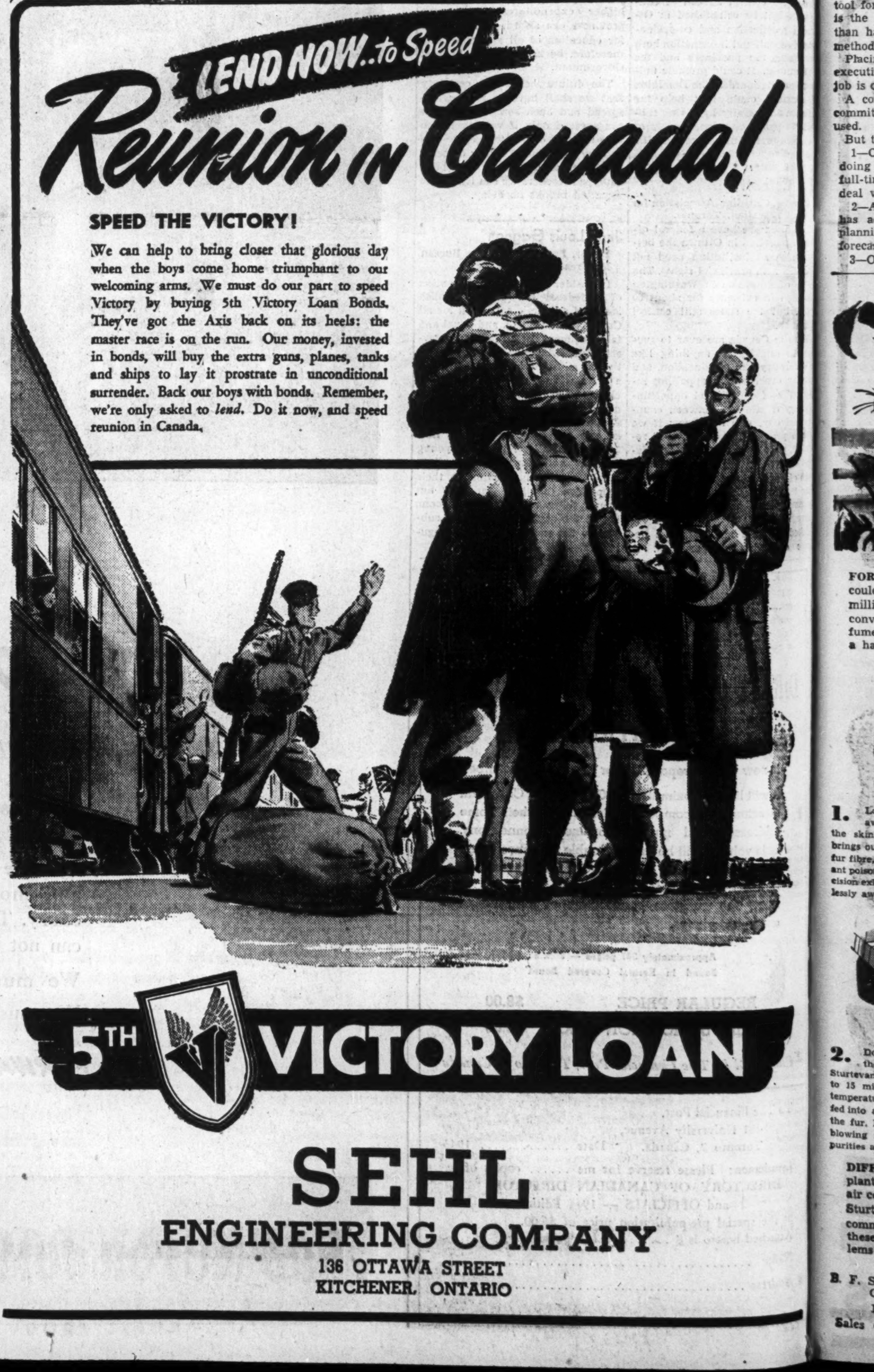

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Industry's Postwar Plans

"Lots of Talk—Little Action"

Few Making Serious Effort, U. S. Survey Reveals

In spite of the wide publicity given to postwar planning by industry, surprisingly few companies in the United States have actually pushed plans beyond the stage of preliminary discussion, a survey by McKinsey & Co., management consultants, reveals. Out of 100 companies in 22 industries, 62 reported postwar planning underway; the rest admit no real effort has yet been made.

Out of the study that has already been made one thing at least is evident. Only 20% of the companies surveyed expected a substantial increase in postwar employment; 45% look for a substantial decrease in working force.

Industry's postwar planning to date does not support its advance publicity, according to a survey carried out by McKinsey & Co., one of the leading management consultant firms in the United States. The problem of employing in peacetime pursuits the millions now wearing uniforms or working on war materials is at best only partially solved.

The need for postwar planning is widely recognized in industry. The National Association of Manufacturers, the Committee of Economic Development and other groups sponsored by American enterprise offer concrete evidence of interest in the subject.

There has been much talk, but what has been done? McKinsey & Co. sets out to find the answer. Its findings, though applied specifically to U. S. industry, are likely a fairly accurate reflection of the situation in Canadian industry.

For months the planning program of a few outstanding companies has been reported in considerable detail by the press. To date, however, little has been done to assay the postwar planning status of the "average" concern.

Survey Wide Field

All told, 100 concerns in 22 industries were contacted, a representative cross-section. Each industrial category included large, medium and small firms and no major industry was neglected.

The coverage by size of organization is indicated by the breakdown of annual pre-war (1939) sales:

Sales Group:	No. of Companies
0 to 5,000,000	41
5,000,001 to 15,000,000	18
15,000,000 to 50,000,000	20
50,000,000 to 100,000,000	12
Over 100,000,000	9

Planning was reported under way by 62—or three fifths—of the companies, while 38 admit no real attempt had yet been made to lay plans for "V" day.

The most common organizational tool for handling postwar planning is the part-time committee. More than half of the firms utilize this method.

Placing postwar responsibility on executive shoulders as a part-time job is only moderately less popular.

A combination of executive and committee action is also widely used.

But the survey showed:

1—Only one firm in four that is doing any planning uses either a full-time executive or committee to deal with postwar problems.

2—Approximately one in four has advanced far enough in its planning to make even a tentative forecast of postwar sales.

3—One in four foresees important postwar changes in marketing or customer relationships.

Only One in Six

This trio of related facts says, in effect, that while six in ten of the companies included in McKinsey & Co.'s poll reported some action being taken in postwar plans, barely one in six has carried this type of planning beyond the embryonic stage. Many have not gotten beyond the good-intention stage.

The larger the firm, the more active it has been in planning for the postwar.

Approximately half (20 out of 41) of the firms polled with an annual pre-war sales of less than $5 millions has done no postwar planning. Among the large concerns, with sales of over $5 millions, only one in four (5 out of 21) has not yet started to plan.

There is strong indication that, large and small, those concerns directly affected by the war boom are taking their postwar responsibilities most seriously.

Three quarters of the companies boosting payrolls more than 50% since war started have begun planning for "V" day. This compares with an average of 60% for all companies.

Postwar Competition Pattern

The pattern of postwar competition is briefly sketched by the action currently planned for this period.

1—More intensive efforts in prewar lines; every concern puts this number one on its list.

2—Action in related lines two thirds of the firms expect to take steps in this direction. The implied threat to established manufacturers by the relatively large number "considering" such action is minimized by the comparatively small group that anticipates any important change in marketing or consumer relationships.

3—Invasion of new fields; only 20% of the concerns doing any planning expect to launch products in untried fields.

4—Foreign trade; another 20% anticipates a more concerted effort in foreign markets. A sizeable number of firms looking in this direction had little or no foreign trade prior to the war. Central and South America are by far the most popular targets for the future.

Wartime shortage of labor and the need for greater volume has made for a steady increase in the mechanization of industry.

A surprisingly large number of companies commented that the labor content of their products probably would be materially lower after the war than it was before. From this they deduce that prices—except for taxes—will be lower in the postwar era.

The often unmentioned problem lurking behind this observation, of course, is that of jobs. If fewer men will be able to do a given volume of work, how can several million soldiers and sailors return to their old jobs?

The McKinsey survey probed this soft spot. It was found that 40% of the concerns had increased their working force more than 50% since the war started.

Another 20% had added between 20% and 50% to payrolls. But it was found only 20% of the companies expected a substantial increase in their working force after the war, while 45% said they foresaw a substantial decrease in postwar employment.

This is industry's problem, not only in the United States but in Canada, the solution of which has not yet been found: twice as many concerns look for a substantial drop in postwar employment as expect a real increase.

One important reason for this problem is found in a study of war's impact on the polled companies. More than one third of the group were forced into a more or less complete conversion to war, with huge expansion in plant and personnel. With the 5% normally producing military equipment, this category faces a critical readjustment after the war.

Approximately one quarter of the concerns produced materials such as clothing, food, etc., with both military and peacetime uses. Another 30% handle strictly civilian lines—retail trade, cosmetics, soft drinks, etc., and for the most part are benefitting from increased national income. Both classifications report sharp volume gains between 1939 and 1942. At this time the latter group are beginning to feel the full effect of raw material and labor shortages.

Approximately 20% of the firms polled expect to add to plant facilities after the war. As might be expected, this group is made up mainly of "peace" companies. Roundly 40% of the concerns look forward to acquiring new equipment when the war ends.

Plant Decentralization

One important wartime development bearing on capital outlays is plant decentralization. More than one manufacturer found that small plants located in rural areas have definite cost advantages over large factories in urban sections.

An extension of this trend into peacetime would go a long way toward solving the problems created by concentration of industry in urban areas.

From this survey McKinsey & Co. found that industry needs to be careful that its commitments made in publicity are lived up to in terms of effective management action. A number of discerning executives expressed concern over industry's commitments to "full employment," but no executive disagreed with the desirability from a national as well as a company standpoint, of taking effective steps in planning for the postwar period.

THE WAY I SEE IT—
A MAN'S FARM AIN'T JUST A BIT OF TH' COUNTY—IT'S A PART OF HIS COUNTRY!
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Colonial Airlines Inc. Planning New Routes

Application for a new air service with direct flights between New York and Ottawa, and Washington and Ottawa, has been filed by Colonial Airlines Inc. of New York, with the Civil Aeronautics Bureau at Washington. Colonial is now operating a direct service between Montreal and New York with six flights daily.

Proposed route between New York and Ottawa will be via Binghamton, Syracuse, Watertown and Massena. From Washington the schedule will service Harrisburg, Pa., Binghamton, Syracuse, Watertown, Massena, Ottawa: An alternate route between Binghamton and Washington also has been requested via Lancaster and York, Pa.

Service will be started immediately upon approval by the CAB.

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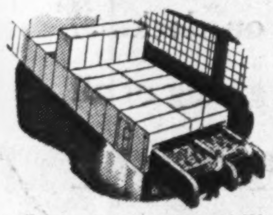


2. Downy pelts—up to 16,000 of them an hour, are then dried. Sturtevant cut drying time from 24 hours to 15 minutes by precision control of temperature, humidity. Dried pelts are fed into a machine, separating skin from the fur. Fur is then sorted and sent to blowing machine, where dust and impurities are blown out.

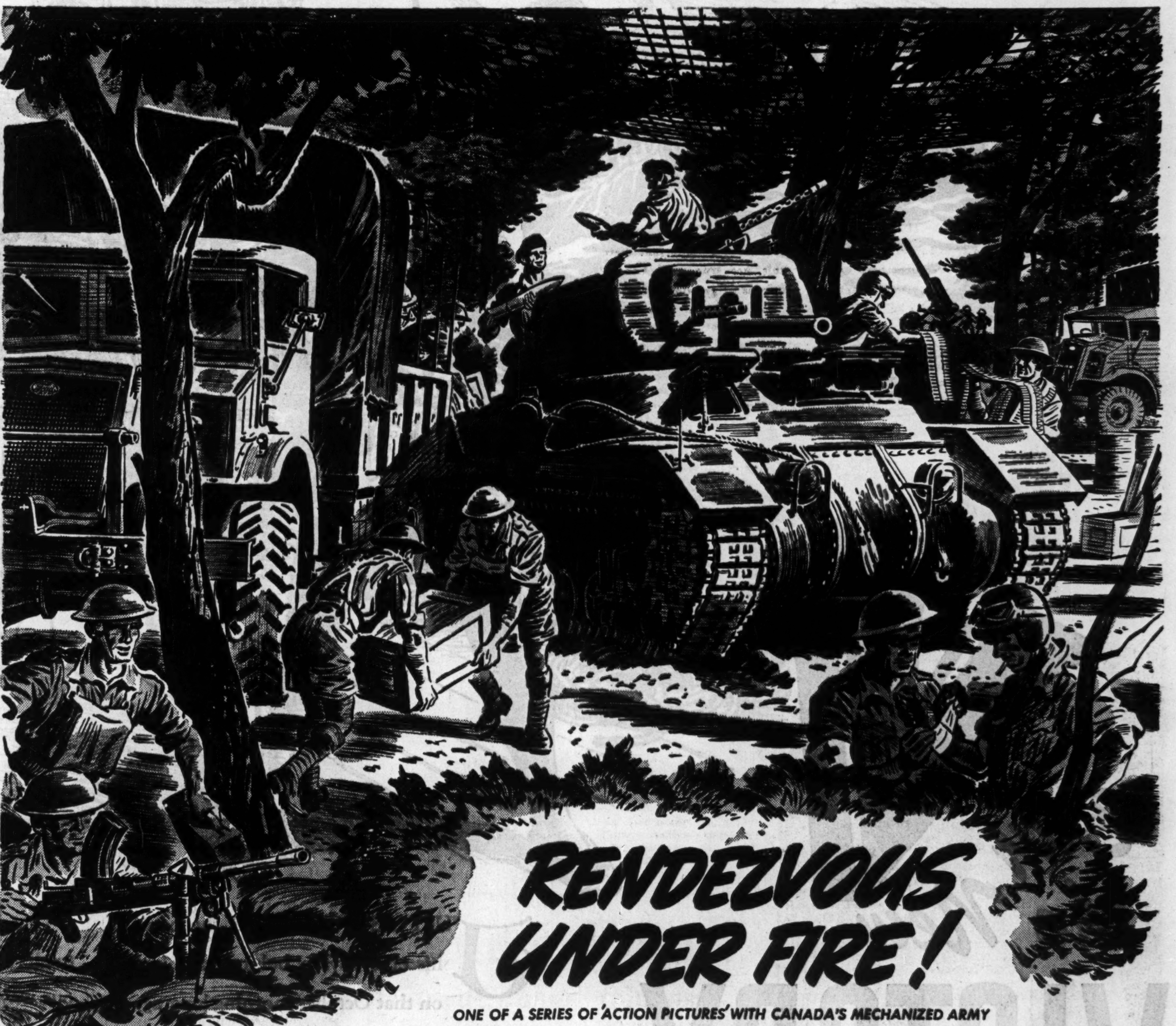
3. Then air conveys the tiny fibres gently to a machine that's the last word in Sturtevant precision air control. It whirlpools fibres down onto a cone where the hat shape begins to form. This machine doubles production, greatly reduces health hazards. It "feels" the felt as it builds up, adjusts air flow for top quality . . .

4. The formed hood of rabbit fur is shrunk, Sturtevant removing the steam from that process. It is then stiffened and dried by Sturtevant controlled ovens. Last operations are blocking and pouncing, calling for Sturtevant control of flying dust and fur.

DIFFERENCE BETWEEN RED AND BLACK, in many a post-war plant's books will be use of *engineered air* to ventilate, heat, convey, air condition, control dust and fumes, burn fuel more economically. Sturtevant is ready to work with you or your post-war planning committee to start solving these "engineered air" problems now.

B. F. STURTEVANT COMPANY
OF CANADA LTD.
Factory: Galt, Ont.
Sales offices: Toronto-Montreal

Sturtevant
Puts Air to Work


RENDEZVOUS UNDER FIRE!

ONE OF A SERIES OF 'ACTION PICTURES' WITH CANADA'S MECHANIZED ARMY

ROARING INTO BATTLE, hurling shells into enemy defence positions, the Tank Troops are right at home in the high-speed warfare for which they are trained and toughened.

But there comes an anxious moment when the Tank Commander heads the land battleship for a pre-arranged "harbour" to get supplies and ammunition. With enemy air-craft overhead, enemy scouts prowling on all sides, camouflage is quickly thrown up and protective guns placed in position.

Out of the dusk, right on schedule, wheels a 3-ton supply lorry in the sure hands of the Army Service Corps. Sharp-eyed gunners watch all sides and into the air, while in the half light, the men work like ghostly stevedores packing away shells, ammunition clips, food, fuel and water.

Brief minutes later, the job is done; the tank snorts away to battle and the Army Service lorry rolls away to keep another *"Rendezvous Under Fire"*.

• • •

Modern scientific warfare demands faultless performance from both men and machines. And Ford of Canada workers—nearly 15,000 strong—give their skilful best to each operation from blueprint to final testing at Windsor, Ontario. The knowledge that the vehicles they make will serve the United Nations on all fronts is a constant challenge and an inspiration.

"The lives of fighting men and the outcome of battles depend on the utmost co-operation between all branches of the fighting forces. The same unhesitating co-operation on the home front will assure our fighting men the support they need and must have."

PRESIDENT

FORD MOTOR COMPANY OF CANADA, LIMITED

FORD V-8 AND MERCURY CARS
FORD TRUCKS, TRACTORS
AND BUSES

LARGEST PRODUCERS OF MILITARY VEHICLES IN THE BRITISH EMPIRE

Today, again, we are looking toward

A NEW WORLD!

Christopher Columbus on October 12, 1492, from the deck of the Santa Maria, flagship of his fleet of three tiny caravels, first sighted land in the Western Hemisphere.

Buy the New

VICTORY BONDS

JUST AS COLUMBUS, the perils of his epic voyage behind him, looked on that October morning long ago at the land rising from the sea ahead so, also, we . . . at some not too far distant date . . . will finally sight our own new world which lies beyond the seas of war.

That world will offer justice, liberty and life to all . . . but, before we attain it, we must win our way through troubled waters, must emerge triumphant from the storm of battle.

Today all hands are needed still on deck . . . working with might and main and giving of all they have . . . to *speed the victory.*

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WHITE ROSE

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